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FINANCIAL TIMES

Weekend May 2/May 3 1992

reorganisation

International property group Olympia & York may overhaul its plan to reorganise its \$12bn debt to ward off bankruptcy filings. It is understood to be meeting its 12 biggest lenders on Monday to discuss whether all 100 of its banks should contribute to a \$700m loan. Page 24

Mitterrand attacks Peugeot: French president François Mitterrand attacked Peugeot, the country's largest privately-owned company, for cutting jobs while in profit. Page 24

Pit to close: British Coal is to close Markham Main, South Yorkshire, pit employing 700 miners which has been troubled by an industrial dispute for two months. National Union of Mineworkers president Arthur Scargill called for a national miners' strike in protest. Page 4

German strikers' warning: German trade unions stepped up their verbel attacks on the embattled coalition government of Chancellor Helmut Kohl as public sector workers promised "rougher and broader" strike action next week.

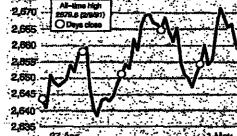
Soldier killed in Uister: The first soldier to be killed in Northern Ireland this year died in a bomb attack on a security checkpoint outside Newry, County Down. Page 5

Bush seeks Chile pact: US president George Bush is expected to ask Congress for permission to negotiate a free trade agreement with Chile – the first between the US and a South American

UK equities: Another buoyant performance rounded off a week that included news that Lloyds Bank was prepared to launch a £3.7bn (\$6.5bn) counter-offer to the £3.3hn agreed merger betwee Hongkong & Shanghai Banking and Midland, and a successful outcome to the UK's biggest auction of gilts. London stocks, Page 15;

FT-SE 100 Index





Spens to appeal Lord Spens, former corporate finance managing director at merchant bank Henry Ansbacher, was given leave by the High Court to challenge the refusal to grant him a formal acquittal after the collapse of the second Guinness trial. Page 5

Lloyd's plan opposed: A proposal by Lloyd's of London to resolve future disputes between agencies and Names - the individuals whose assets back underwriting at the insurance market - outside the courts is meeting opposition from some parts of the market.

Bank to sell subsidiary: Banco Santander, Spanish commercial bank, is negotiating the sale of its last domestic subsidiary, Banco de Murcia, to Bancaja, a Valencia-based savings bank, for Pta17bn (\$163m). Page 12

Theatre raided: Armed robbers seized about £3,000 from staff at London's Garrick Theatre.

Italians in America's Cup challenge: The Italian yacht Il Moro di Venezia and its crew beat New Zealand off San Diego and won the right to challenge the Americans for the America's

New coin: A smaller, lighter 10p coin will be introduced on September 30, UK Chancellor Norman Lamout announced. It will complete decimalis ation of the coinage, ending circulation of the two-shilling piece or florin, which will cease to be legal tender from June 30 next year.

US steel group posts loss: LTV, US steel group in bankruptcy proceedings since 1986, reported a first quarter net loss of \$43.3m (£24.4m) compared with \$46.3m a year ago, due to the weakness of the US steel market.

The Financial Times will not be published on Monday - May Day Bank Holiday. The next issue will appear on Tuesday, May 5.

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FINANCIAL TIMES O No 31,749 Week No 18

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

O&Y in talks with Bush puts troops on alert to restore order in Los Angeles

By Jurek Martin in Washington and Louise Kehoe In San Francisco

PRESIDENT George Bush dispatched 1,000 federal police to Los Angeles yesterday and placed 4,000 California-based army troops on alert in a staging area

He also planned a televised address to the nation last night. The White House described the deployments as "supplemental assistance" to the state and local authorities to deal with any contingencies arising over the weekend. The action was taken after consultation with Governor Pete Wilson of California and Mayor Tom Bradley of Los Angeles.

The state already has 1,400 National Guardsmen on the streets in Los Angeles, mostly protecting buildings, with a fur-ther 1,200 in reserve. If the army is activated, the National Guard would be placed under unified army control, according to the White House, it would be its first domestic deployment for reasons other than natural disasters since the urban riots of the late 1960s.

Disturbances spread to several other American cities, including Las Vegas, where the National Guard has been called out, and San Francisco, Atlanta and Seattle. None assumed the proportions of what has happened in Los Angeles, although the police in San Francisco made some 1,400 arrests, more than in the southern Californian city. Los Angeles, still under a dusk-

to-dawn curfew, was quieter on Thursday night. The upsurge of violence on Wednesday followed the acquittal of four Los Angeles policemen accused of beating Mr Rodney King, a black motorist. The toil of human life, property and husiness continued to rise, however. As many as 30 people,

almost all black, are now reported dead and more than 1,000 injured Estimates of damage, admittedly vague, exceed \$300m (£170m). Mayor Bradley said a principal focus of his efforts, working with the government's Small Business Administration

was to try to reopen the shops of Sporadic rioting and looting spread to parts of the city unaffected on the first night, including Hollywood and Beverly Hills, and a thick pall of smoke from hundreds of fires still hung over

the whole area. Some of the sharpest confrontations centred on Koreatown, about two miles west of the downtown area. Korean shopowners armed themselves with pistols and rifles and shot at large bands of looters marauding through the streets in an attempt to repel them. In Seoul, President Roh Tae-woo called for additional

change early yesterday from loot-ing to attacks on the police. Three policemen were shot and a paint factory, daubed with antipolice graffiti was set on fire. All schools in Los Angeles were ordered to close again in spite of concerns that young people who might otherwise be at school were roving the streets and

extra resources was taken after two White House meetings, the first involving his domestic advisers, including General Colin Powell, chairman of the joint chiefs of staff, and the second with black civil rights leaders.

Mr Marlin Fitzwater, the presi-

Page 3

Civil rights leaders urge Bush to act

line across race and party divide

insensitive police chief

■ Why racial tensions are at snapping point

general situation related to violence". The timing of the speech was dictated by the president's desire to speak to the people of Los Angeles before nightfall on the west coast.

The president's approach to Los Angeles and elsewhere have On Thursday b initially expressed a similar "understanding" for those frustrated by the verdict in the King case and promised an investiganow far from clear that a federal

The focus of violence began to

adding to the problems.

Mr Bush's decision to deploy

dential spokesman, repeated the president's call for "understand-ing and reason" but added that "anarchy must not prevail". He said Mr Bush would last night "discuss federal support for the city of Los Angeles and the

■ Politicians take common

Final blot on record of

what has happened in Los Angeles is fraught with political risk in this election year. His advisers seem to have been calculating the balance as events in tion that could lead to a federal prosecution of the acquitted policemen. But he later spoke only of the threat to law and order posed by the escalating violence in Los Angeles and it is

prosecution will materialise. Mr Bill Clinton, his likely Democrat opponent in the presidential election, has also had to finetune some of his comments. He has, however, been more consistsocial and economic failings



behind the riots. This did not Battle zone: A National Guardsman patrols a burned-out business district of Los Angeles

UK rates may fall next week by up to ½ point

By Peter Marsh, James Blitz and Philip Coggan

MOVES BY the Bank of England suggested yesterday that the government is set next week to sauction a cut in base rates by up to half a percentage point in an effort to strengthen faint signs of

economic recovery. The signals, which took the form of operations on money and gilt-edged markets, came amid fresh signs of a weak upturn in

housing and retailing.
The Bank's moves suggest Mr Norman Lamont, the chancellor of the exchequer, has decided to capitalise on sterling's recent strength by acting quickly on base rates, now at 10.5 per cent, rather than wait for further evidence that the economy may have turned up after last month's general election.

They also indicate that Mr Lamont intends to camble against the possibility of an imminent rise in German rates which set the climate for UK monetary policy via the linkage of the European exchange rate

There has been speculation that the Bundesbank might tighten rates - perhaps when its council meets on Thursday - in an attempt to force down German wage and price inflation.

in the Bank of England's money market operations yester-day it cut - for the third day running - the rates at which it lends to the money market through the purchase of long-term bills.

The Bank also announced the

ssue of £800m (\$1.4hn) of shortdated 8.75 per cent gilts, to mature in 1997, when the London markets reopen on Tuesday.

Given the rising gilt market, these bonds are unlikely to find buyers unless the Bank cuts base rates, held at their current level since September, on Tuesday or

Meanwhile, the Nationwide Building Society said its house price index rose by 0.7 per cent in April, only the second increase in in 10 months. The society's estate agents reported house viewings

Continued on Page 24 Anthony Harris on gilts, Page 7 Currencies and rates, Page 13 Lex, Page 24

stop the White House from accus-

ing him of "playing politics" with

Mr Bush that a federal prosecution, while necessary, was the least he could do. They said he

had agreed to consider empower-

ing a federal grand jury to look

into police brutality. They urged

on him a comprehensive inner

city action programme, without

could face years of trouble.

Black civil rights leaders told

the situation.

Lloyds may close branches if Midland bid succeeds

branches would be closed.

The union will not take action

while it is continuing its cam-paign to have a Lloyds bid for

Midland blocked by the competi-

tion authorities. Bifu now

believes that 30,000 jobs would go

if the takeover goes ahead, rather

than the 20,000 Lloyds' estimate.

if all else fails."

By Robert Peston and Catherine Militon

LLOYDS BANK may close more of its own branches than those of Midland if it succeeds in buying its UK rival, Mr Brian Pearse, Midland's chief executive.

claimed yesterday.
As Midland fired its first serious shots in its battle to ward off Lloyds' takeover proposals, Mr Pearse said he expected Lloyds would have difficulty in maintaining the morale of its staff during the takeover struggle.

Midland wrote to its sharehold-

ers to say it prefers the £3.3bn bid Banking Corporation.

made by Hongkong and Shanghai Mr Pearse said that when Lloyds and Midland were having secret takeover talks between December last year and mid-March, "we were told that more Lloyds branches would be closed than ours". Lloyds was then dis-

cussing the closure of 1,100 of the

banks' combined 3,745 branches down Lloyds' initial takeover However, when Lloyds announced on Tuesday that it approach because directors wanted to protect their own jobs. wanted to pay \$3.50n to buy Mid-land, it said the takeover would involve the closure of 1,000 als, we would have filled most of the top jobs", he said. Lloyds had planned, he said, that Sir Peter Walters, Midiand's chairman,

branches. Lloyds said yesterday no decision had been made on whether more Midland or Lloyds should become chairman of the combined banks. Meanwhile, Bifu, the UK bank-Mr Pearse would have been ing union, threatened disruptive industrial action as a last resort deputy chief executive. Mr Richard Delbridge, Midland's f. ance to protect jobs. Mr Leif Mills, the union's general secretary, said: "It is a possibility that various forms of action might take place,

director, would have been the combined banks' chief executive. Lloyds said it was putting the finishing touches to the submission it will make to the Office of Fair Trading on why Hongkong Bank's bid should be referred to the Monopolies and Mergers Commission, if its own bid is referred there.

High street upheaval, Page 6 Bank on sideline as two suitors Mr Pearse, meanwhile, rejected suggestions that Midland turned make approaches, Page 8 Cheques and balances, Page I

WHOLE IN ONE

Managing an investment portfolio to maximise return involves decisions on many levels. Assets must be allocated between shares and fixed interest securities; across geographical areas and industry sectors; and among individual companies and stocks. The balance must be constantly reviewed and, when necessary,

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Treaty would be important step to goal of trading bloc covering the Americas

Bush seeks go-ahead for Chile free trade pact

Trade Editor, and Nancy Dunne in Washington

PRESIDENT Bush is expected to ask Congress for permission to negotiate a free trade agreement with Chile during a visit to Washington by Chilean President Patricio Aylwin which starts on May 13. The pact would be the first

between the US and a South American country and an important stepping stone

the Americas.
Politically, it would send a

message to the stalled Gatt negotiations that, as with the North American Free Trade Agreement (Nafta), the US will not sit and wait for liberalised Congressman Jim Kolhe, an

Arizona Republican and a prime Congressional mover behind the Nafta, said the pres-ident was likely to move quickly on Chile while he still had Congressional authorisa-

tion for "fast track" negotiating authority.
This allows him to submit a trade agreement to Congress for a yes or no vote with no amendments allowed. His power to use "fast track" expires on March 1 next year.

Because of the rapid pace of its economic liberalisation. Chile falls into a special category of trading partners in Latin America. Other countries in the region, queued up for Free Trade Agreements (FTAs) under the Enterprise for

Americas Initiative, cannot expect such early consideration until their reforms are further advanced. Hints that the Chilean nego-

tiations would start soon have recently been dropped by US Administration officials. Mr David Mulford, the US treasury under-secretary, last week said the talks should begin within the next two months. Chile has since April last year declared an FTA with the US to be top priority. A free trade agree-ment with Chile is considered

the US. Unlike Mexico, its total population of 13m is not seen as threatening to US jobs. The economies are highly complementary. Two way trade in 1990 reached \$2.84bn, (£1.6bn), 18 per cent of Chile's foreign

The greatest beneficiaries are expected to be American mining equipment companies which would gain an advantage in the competition for the almost 100 major mining projects being developed in the

FTA with Mexico, the first bilateral pact in Latin America signed in September last year.

Congressman Kolbe said President Bush must give Con gress 60 days in which to chal-lenge his intention to negotiate with Chile. Such a pact would be comparatively easy to nego-tlate and could be submitted for Congressional approval early next year. The Adminis tration has until March 1, 1993, to notify Congress of its inten-tion to use "fast track".

EEA signing set to intensify talks over 'bigger EC'

By David Buchan in Oporto

SIGNATURE later here today of the European Economic Area (EEA) treaty, giving seven more countries effective half-membership of the European Community, looks like accelerating a hotly-contested

debate on its enlargement.
The main formal business on enlargement, for foreign ministers of the Twelve at their regular six-monthly meeting, is to join their counterparts from the seven European Free Trade Association (Effa) countries in signing the EEA pact. This needs ratification by EC and Efta parliaments by the end of this year so that the plan, extending the single EC market to Effa, can be effective next January 1. The chief hur-But three Efta states, Austria, Sweden and Finland, have already applied for full mem-bership. Mr Jacques Delors, Commission president, has warned that his report on the institutional implications of enlargement for the June summit in Lisbon will shock exist-

his emerging idea of upgrading the Commission Into a more powerful political executive, whose head would be elected by the European Parliament and which would be accountable to that body and the European Council, as SC samples are known.

As yesterday's meeting began, an official of the UK which takes over the EC presidency in July, warned that for Mr Delors to launch another big debate so soon after the Maastricht treaty, "could stop the whole show".

The UK believes the EC must focus on issues such as future financing and membership of the EC. But Commission officials are frustrated at the way the rotating presidency system overstretches small countries, such as Portugal at present, effectively to steer the Commu-nity. The emerging Delors plan is not to replace the presidency, but create a more powerful EC executive in foreign and economic policy-making Its head could act as to facto EC president, leaving the national presidencies a more

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Germany leads push against recognition

By Patrick Blum and David Buchan in Oporto

At this weekend's meeting

GERMANY last night led a strong push inside the European Community to withhold recognition of the new joint Serb-Montenegrin state as the successor to the old Yugo-

Serb army out of Bosnia. EC foreign ministers are to devote most of their meeting here today to Yugoslavia. But even at the outset of yesterday's discussions, a German spokesman said Bonn would also be seeking United Nations action on trade and oil sanctions against Serbia.

Britain echoed the general sentiment that, by declaring a new state, President Slobadan Milosevic of Serbia has given the Community a certain diplomatic leverage over him. "It would seem that Mr Milosevic is more concerned about recognition and status than he is about his economy". Greece's prime minister, Mr

Constantine Mitzotakis came in for criticism for arriving at this weekend's meeting via Belgrade where he appeared to confer de facto recognition on the new Yugoslav state. On Macedonia, the EC minis ters seemed agreed to respect,

Kabul becomes target for new 'Great Game'

By Steve Levine In Kabul

IN the week since the Mujahideen rebels seized power, Kabul has become both the target of a regional scramble for power, and an island in a fragmented nation ruled by local warlords.

In the regional power struggle, Pakistan and Iran are competing for influence in a new Afghanistan that will provide a long land route to the prized former Soviet central Asian republics. Saudi Arabia, flush with oil dollars, also is seeking a voice in Kabul.

Pakistan's Prime Minister Nawaz Sharif has openly acknowledged his interest in re-opening the pre-1917 trade route between Tashkent and

This week, he pressed the point by flying in with his army chief of staff, Asif Nawaz, and intelligence director, Javed Nasir. Also aboard the aircraft were Saudi Arabia's intelligence chief Prince Turkhi Bin Al-Faisal and 60 Pakistani jour-

Less openly. Iran has made clear its interest in fostering a loose, Persian-speaking union

and Tajikistan. The official Pakistani visit was seen as the opening salvo of an expected stiff competition. It was an attempt to say:

"We have got here first". This is a kind of signal to others, including Iran, that 'we have established ourselves'," said an Asian diplomat. "We don't know what Iran's reaction will be."

In this evolving competition following the end of the 13-year war, Afghanistan has again assumed its historical role as a crossroads for greater powers seeking regional influence and corresponding wealth. Northern Afghanistan has

undetermined but estimated rich deposits of emeralds, gold and lapis lazuli. A toehold here could make it easier to establish stronger contacts with Uzbeks, Tajiks and Turkmens over the border, where there are large deposits of uranium, oil and natural gas, in addition to a huge cotton crop.

"For all three countries, Afghanistan is vital as a steping stone to Central Asia. said another diplomat. "Whatever happens will have reper-cussions on the rest of the The scramble for



Afghanistan's interim President Mujadidi addresses supporters while visiting the Kabul burial ground of his ancestors

confusion of Afghanistan's new

domestic struggle. Kabul's power over the countryside appears to have unravelled to its worst state since before 1880, when, after decades of instability, the then Emir Abdul Rahman patched together the whole of Afghanistan under his rule.

The main cities and small villages in the countryside figures who are effectively local warlords. In western Herat, the local

strongman is Ismael Khan, a former army officer who defected to the Mujahideen early in the war. In the southeastern capital of Gardez and Khost, the strongman is Jalalludin Haqqanni.

The potential of regions simply spinning off in their own direction, Herat toward Iran,

Mazar-i-Sharif toward former Soviet Central Asia, and Jalalabad and Kandahar toward Pakistan, suddenly has become more than just a fear, since bankrupt Kabul can offer little inducement to remain in its

In such a confused state, the fruits of the end of the war could simply be more years of misery for the Afghans; diplo-mats and Afghans have said in interviews in the past few

Apart from the boundaries of Kabul, the country is totally fragmented," said a European diplomat. "You go from village to village, and there is a different Mujahideen commander in

"Who will pay the people (to remain loyal to Kabul)? If you

Turkey aid for Moslem republics

Greece's strong views.

MR Suleyman Demirel, the Turkish Prime Minister mobilising a \$1.1bn package for Moslem republics in the former Soviet Union, arrived in Turkmenistan yesterday, Renter reports from Ashkhabad. The Turkish leader will offer

for purchases of food staples to Turkmenistan, as he has on previous stops in Uzbekistan, Kyrgyzstan and Kazakhstan. Mr Demirel will also try to seal agreement on a proposed meeting of Moslem republics in

export credits and soft loans

Ashkhabad at the end of May, which Turkish foreign minis try officials said he would

Turkey hopes to host a sum-mit meeting in Istanbul in September or October to review Mr Umut Arik, head of Turkey's newly-created development and cooperation agency. said Ankara was providing \$1.1hn in credits to the Moslem republics of the former Soviet

Mr Demirel was expected to tign agreements on road transport, civil aviation, investment protection, broadcasting and help for small and medium-scale enterprises in Ashkha-bad.

• Turkmenistan will switch to a Latin-based Turkish alphabet from the Cyrillic script imposed by Moscow decades ago to strengthen control over Central Asia.

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Over 200 are killed in the Rift Valley

Violence plagues Kenyan transition

By Julian Ozanne. Chapakundi, western Kenya

FACE down and bent over double, the lifeless body of Mina Njogu lies in a wet field full of ferns on the feertile slopes of Chapakundi, a remote farming village in western Falling raindrops glisten off

his grey hair and beard. A rusty home-made arrow head sticks ouf of his neck. His head is covered in four inch deep cuts made by axes and Yesterday (Friday) five days after he was murdered his body still lay uncollected, one more victm in Kenya's mounting death toll from bitter tribal

At least 200 people have been slaughtered in the hills and forests of Kenya's Rift Valley in the past two months in the worst explosion of ethnic conflict in the country since independence in 1963.

democracy, coming under further strain today Saturday with the long-awaited return to Nairobi of Mr Kenneth Matiba,

Supporters are expecting an enthusiastic crowd to welcome Mr Matiba, a former cabinet minister, who was arrested in 1990 and detained for nearly a year before being allowed to leave Kenya for medical treat-

ment in London. The conflict has pitted president Daniel arap Mol's Kalenjin tribe against the Kikuyu Kisii and Luhya tribes, in which traditional rivalries have been exacerbated by high population growth and growng competition for land, and fears amongst the Kalenjin that they will lose out if the

presidency changes hands. The main street in Chapakundi is littered with clothes, empty suitcases and home made wooden shields. Mr

Kalenjin warriors, dressed only in shorts, their faces covered in warpaint and armed with machetes and bows and arrows, first attacked the vila leading government oppolage last Saturday. In three days of fighting they killed at

least 20 people, burned homes and looted shops.
On Monday they forced everybody to drop their possessions on the dirt road and flee to nearby towns. Mr Muturi says the fighters also destroyed title deeds to land and identity cards which enable people to

vote in elections. The same pattern of violence was repeated in the villages of Kaplamboi, Saosa, Korofa, and

Yesterday, all along the muddy roads leaving the clash areas hundreds of scared people, mostly Kikuyus and Kisils were still struggling on foot weighed down with heavy sacks stuffed full of the few possessions they could carry on their heads.

abandoned their homesteads and farms and fled to the makeshift camps being set up in nearby towns mostly by the Catholic church.

Last March Kenya's Roman Catholic bishops issueda pastoral letter accusing the govern-ment of instigating the vio-lence. Opposition leaders have claimed that Mr text is seeking a pretext to declare a state of emergency and delay elections, perhaps indefinitely.

Impending political change in tribal composition and the presidency has stirred deep

Fears are widespread of an escalation in the conflict as morelives are lost and the elections, whichmust be held before next February, approach.

One of the greatest fears is that the clashes will spread to the multi ethnic towns and cities. Last week a Kalenjinman found carrying sarrows

New times, new comrades new May Day in Moscow

Spanish Ministry of Tourism.

By John Lloyd in Moscow

"It's the First of May here. what's wrong with that?" was the defensive splash headline yesterday in Pravda, the former main organ of the former Communist Party of the former Soviet Union. Its defensiveness was compounded by being placed next to a lead story which reported glowingly on a demonstration in Warsaw "For work and Bread!" organised by Solidarity, which Pravda had anathematised for most of

the past decade. New times, of course, mean new comrades: the former Communists who marched in modest numbers (about 10-15,000) in Moscow yesterday found, when they arrived in Red Square, that they were in the midst of a street party which the authorities had organised for orphans, and were surrounded by advertis-ing hoardings, including a striking one proposing holidays in

It was the first First of May with no top Communist on the Lenin mansoleum: no hanners on GUM, the vast department store (many departments, no stores): no obeisance to the Gods of 19th century historical materialism. Last year they got rid of the tanks: Mr Mikhail Gorbachev, the former Party general secretary, had stood on top of the tomb waving listlessly at a ragged procession. This year, the "workers" had to fend for themselves.

"Where are the workers?" asked one crone carrying a picture of Lenin, "I don't know, taking it easy," said an onlooker. "They should be here!" said the crone, waving a portrait of the Workers' Best Friend. "Their life is being destroyed, they should be here!" Certainly the march spoke in their name. Organised by the Moscow Federation of Trade Unions (there are many such bodies now) it singled out

tisation: the millionaire's fiancé and the workers' grave" (it rhymes in Russian); "Down with the dictatorship of the Mayor of Moscow and the President: up with the dictatorship of the Workers' Councils", A man in a car screamed through a loudspeaker: "Privatisation: a foreign word for a foreign pro-In other cities, turnout was

smaller. In Ukraine, the Social-

ist Party, successor to the Ukrainian Communist Party, advised its members not to demonstrate because they had nothing to celebrate. Even on a fine MayDay, the old forces again showed their inability to capitalise on the economic grievances of the masses. Worst of all for the old Communists, the march showed they had competition on the left. Young Trotskyites handed out leaflets from the Spartacist League which called for the workers to arise. Privatisation is one thing: but when Trotskyists appear, the game is proba-bly up. Capitalism is back.

The violence threatens the They are joining what has Geoffrey Muturi, a Chapakundi the slowly developing capitalist relations for attack. "Privawas stoned to death in downthe Canaries - a genuflection to country's transition from one become a mass exodus of at town nairobi by anangry mob. I one of the party's sponsors, the East Germans find their homes are no longer their castles

Many live in fear of being forced out by their western neighbours, Leslie Colitt reports from Kleinmachnow, Berlin RED HAUPT hanged himself from a

side his small wooden house in east Berlin this week, He was found by the bailiff who had come to evict him. His is the second east German suicide within a month related to properties lived in by east Germans but claimed by west Germans. Mr Detlef Dalk a local politician, from the east Berlin suburb of Zepernick where Mr Haupt lived, killed himself after his house was claimed by a west German. Mr Dalk left an open letter to Chancellor Helmut Kohl protesting at the government's principle of returning eastern property to western owners instead of indemnifying them.

East Germans occupying more than 1m houses and apartments claimed by westerners have been plagued by similar worries. Confrontation over the contested properties has done more to alienate "Wessies" and "Ossies" than any other development since unification in October 1990.

Demands by west Germans for access to "our homes" have been met by east German signs proclaiming the properties

"out of bounds for Wessies". Mr Wilfried Wähner and his wife Ingeborg say they live in perpetual fear of the west German owners of the house they have rented from the state for 32 years. They claim the owners are using every means to evict them, and blame their predicament on German unity. "At first we were happy

about unification but now we feel victims of an attack," Mr Wahner said. During the owner's long absence, Mr Wähner repaired the roof, built a garage, and meticulously tended the garden, at a time when building materials were obtainable only on the black

The Wähners live in Kleinmachnow, a leafy east German suburb of west Berlin with 11,000 residents. Until 1989 the town, whose streets ended at the Berlin Wall, was known locally as the "end of the world". Now 66 per cent of the houses have claims on them by former western owners.

When a representative of the owners first visited the Wahners in early 1990, he assured them they would be allowed to remain in the house permanently. The following spring, the first eviction notice arrived ordering the Wähners to vacate the house within 10 days. 'It is ruining my nerves, said Mr Wähner, a 65-year-old former electrical engineer. Despite assurances by the

local tenants' association that the couple could not be evicted under the terms of the unification treaty, the heirs threatened them with legal action, claiming they had not paid the rent, a charge they deny. "We expected capitalism to be more social but it is awful for many of us," Mr Wähner concluded. East German houses are frequently sold by the west German owners to other westerners who, in Kleinmachnow, will typically pay up to DM700,000 (£238,095) for a small house and are then faced with

sitting tenants paying a rent-controlled DM300 a month. While the rent has doubled since last year, it is only one-seventh of that for a similar house in west Berlin. The westerners hope they can either eventually evict the tenants or raise the rent. "The conflicts of interest are awful," Mr Klaus Nitzsche, mayor of Kleinmach-



Mr Wähner: he blames his predicament on German unity now, said. "New owners harass

the tenants who regard their homes as social housing." Mr Horst Abraham of the tenants' association in Kleinmachnow said the prospects for the Wähners and others will depend on whether the protection against eviction

guaranteed by the unification treaty expires this year as planned. He warned that, if it is not extended, owners will issue wholesale notices of eviction saying they need the houses. East Germans forced to leave their homes will have little chance of finding affordable

flats as virtually no new lower rental housing is being built. Houses which belonged to Jews forced to leave Nazi Germany after 1935 often have several conflicting claims on them. They were expropriated and usually sold to Nazis, then expropriated again in 1945 and resold, often several times, to people who later left east Germany. The heirs of the original Jewish owners have been told by the government they will eventually get the houses if they submit claims. But this can take years.

People such as the Wahners ere assigned their house by the state after the owner had left for the west. Although the owner retained title to the property, the house was taken over by a state trusteeship agency into whose special accounts, protected against withdrawals by the owner, the tenant paid his extremely low

Bast Germans had the right to buy the houses from the state. Those who did before October 18, 1989, the day Mr Erich Honecker, the east German leader, resigned, were deemed by the German govern-

ment to have "honestly" bought their homes and cannot be dispossessed by former owners in the west. The cut-off date was designed to stop former Com-munist officials and company

directors, who had an inside track on obtaining state properties, from keeping the real estate they purchased after this date. But many an official villa was sold cheaply to influential east Germans after Octo-Even those easterners who bought their houses before the cut-off have not been spared

headaches. Their house pur-

chases did not include title to

the property on which the

home stood, which under east

German law remained state-Many former western owners have submitted claims to get back these properties, if not the houses on them Bonn is considering a solution whereby easterners will be able to keep their houses as hereditary tenants. But this is of little help to tenants of contested houses such as the Wähners who see themselves as the losers of hisThe Fluencial Times (Europe) Lot Fublished by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungen pintz 3, 6000 Frankfurt-am-Main 1: Telephone 49 59 156850; Fax 49 69 5954481; Telet 416193. Represented by E. Heige, Managing Director, Frinter DVM CmbH-Hibrityot International, 6078 Nou-Issuborg 4, Frankfurt, Responsible editor. Richard Lambert, Financial Times. Number Ose Southwest Ericia. London SEi 9HL. The Financial Times London SEi 9HL. The Financial Times Ltd. 1972.

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Civil

rights

to act

By Jurek Martin

leaders

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BLACK American civil rights

leaders told President Bush

yesterday that failure to address the underlying condi-tions behind the Los Angeles

riots could mean years of trou-

ble in the nation's inner cities.

Speaking after a White House meeting, Rev E V Hill, of the Mount Zion Baptist

Church in Los Angeles, said

the president had been told

there was no problem in the world, including narcotics and aid to the Soviet Union, that

was bigger than the racial ten-

Asked if he trusted the presi-

dent to take the right action, Rev Joseph Lowery, of the Southern Christian Leadership

Conference, acidly replied: "He

He demanded that the attor

ney-general proceed immedi-

ately with a federal prosecu-

John Jacobs, of the National

Urban League, declared: "This is not just an LA thing."

Arthur Fletcher, of the Civil Rights Commission, said what

was happening "touches every

The message from all of

them was that nothing less

than a fully-fledged action pro-

gramme would suffice. Mr

Hooks, saying it was "encour-aging we could even have this

meeting with the president," declared this was "a defining

moment in the history of the

country".

Absent from the meeting was

probably the most political of

all American black civil rights

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leaders, the Rev Jesse Jackson. who said on Thursday that he had not been invited. It was also noteworthy that Hispanic and Asian minorities, also very much affected by the riots, were not represented at the White House meeting, an indication both of the enduring influence of the black civil rights leaders in Washington and of the extent to which, rightly or wrengly, what happened in Los Angeles and else-where is seen principally as a

idential candidate in 1996.

1984, as a vice presidential candidate. continued rioting will bring the governor is white, trim, the full retribution of the law.

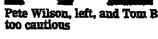
credited with keeping the lid on the volatile Los Angeles ethnic cocktail

for ensuring that downtown Los Angeles at least did not suffer the physical decay of so many other large American cities. He encouraged external investment in the urban centre, especially from the Japa-

He has been criticised for not reacting sharply enough when the King beating hit the television screens in March last year and for not instantly calling for the removal of Daryl Gates, the controversial police chief.

ry's father, in the early 1960s. The Wilson formula has been forged in the Reagan era. to increase taxes. Moreover he did so by working with, not against, the Democratic majority in the state assembly. Republican conservatives, like Pat Buchanan, consider him the biggest political apostate in the national party.

He describes his philosophy as "activism in a preventative way." There was, perhaps, no way that he, or Mayor Bradley, could have prevented the spontaneous combustion of Wednesday night in Los Angeles but it is obvious that both are going to be active in seeing that it comes to an end. What happens after that, however, will be a higger test astonishingly for a Republican of their capabilities. Success or





Pete Wilson, left, and Tom Bradley: both accused of being

NEWS IN BRIEF Sales of

cars decline in Japan

JAPAN'S economy showed signs of continuing weak-ness last month, with sales of new vehicles down 4.8 per cent from a year earlier, while seasonally-adjusted unemployment rose from 20 to to 21 per cent during March, writes Robert Thomson in Tokyo.

However, Mr Tsutomu Hata, finance minister, said the government did not plan additional measures to stimulate the economy with the risk of rekindling infla-

Consumer prices in Takyo rose 2.9 per cent in April from a year earlier, compared to a 2.1 per cent increase in March.

Hong Kong banks cut rates

Hong Kong's two note-issuing banks yesterday said they would be cutting their prime lending rates by 0.5 percentage points to 8 per cent on Monday, after the government signalled its desire for lower borrowing

ton in Hong Kong.

The rate cut - designed to preserve the Hong Kong dollar's fixed rate with the US dollar - followed publi-cation of inflation figures for March which showed annual inflation down to 9.5 per cent from 10.1 per cent in February.

Kidnap theory in Exxon riddle

US law enforcement authorities believe the mysterious disappearance on Wednesday of a senior executive of Exxon could be a kidnap-ping, writes Alan Friedman in New York.

But New Jersey police investigating the case remain baffled as to what happened to Mr Sidney Reso, the 57-year-old presi-dent of Exxon's internadivision.

Global warming treaty 'sell-out'

United Nations negotiators in New York were last night in the final stages of agreeing the wording of an international treaty on global warming, writes Clive Cookson, Science Editor, But environmental groups condemned the proposed text as unacceptably soft and "a sell-out to the US" because it does not commit the industrial countries to a firm target for cutting emissions of greenhouse gases

Guadalajara governor goes

The governor for the Mexican state of Jalisco has taken a year's leave in an effort to stem criticism of his conduct before and after the explosion at Guadalajara, the state's capital. which killed nearly 200 people, writes Damian Fraser in Mexico City.

Governor Guillermo Cosio Vidaurri has been accused of ignoring warnings of the danger, and of presiding over a corrupt government.

Deng foe backs faster reform

Veteran Chinese leader, Chen Yun, 87, bas backed an accelerated programme of economic reform, writes Yvonne Preston in Beiling.

This is significant because he has long been regarded as the principal opponent of Deng Xiao-ping's strategy of rapid reform and advocacy of capitalist methods where they bring results.

Sierra Leone closes borders

The west African state of Sierra Leone was cut off from the rest of the world yesterday following the military coup which forced President Joseph Momoh to flee to neighbouring Guinea, Reuter reports

from Conakry. The soldiers have suspended the constitution, imposed a curfew and a state of emergency. They have promised to introduce multi-party civilian rule as soon as they put down a simmering rebellion in the east of the impoverished country.

in Los Angeles, left, while youths kick a bystander in Atlanta, centre. The woman stealing toilet paper is dripping wet from the grocery store's sprinkler system Tough police action restores order to San Francisco

Anarchy touches America's city streets

Francisco and George Graham in Washington

ANARCHY still ruled on the streets of Los Angeles yester-day, while some semblance of order returned to San Fran-cisco shaken by a night of vio-

The disorder in San Francisco followed a similar pattern to those a day earlier in Los Angeles. What began as peace-ful protests, led primarily by student groups, erupted into wanton destruction and wide-spread looting in the downtown area of the city on Thursday night when the protesters were joined by multi-racial gangs of youths who seemed intent upon lawlessness.

Police motor blkes were set on fire, bottles and rocks were thrown, shop windows smashed and at least one car

In San Francisco, 600 police including reinforcements from several surrounding counties, acted immediately taking a

firm hand. They arrested more than 400 people during the course of the afternoon and evening Mayor Frank Jordan declared a curiew at 9pm on Thursday and ordered police to strictly enforce it saying he was intent on preventing an escalation of violence to the levels seen in Los Angeles.

The San Francisco police response was in sharp contrast to Los Angeles where authorities have been totally overwhelmed by the scale of the mayhem and have so far made only isolated attempts to pre-vent property damage and theft. The latest count of arrests in Los Angeles, since the violence began on Wednesday,is not much higher than in one night of riots in San Fran-

Clearly attempting to avoid any confrontation that could escalate racial tensions, Los Angeles police have been hamstrung. The National Guard, although heavily armed, has so far served only to protect prop-

erties avoiding confrontation

Although rage over the decision in the Rodney King trial sparked the riots in Los Angeles, San Francisco, Seattle, Atlanta and other cities, it is now clear that other forces are at work.

The perpetrators of violence are not all black, nor are they all minorities. These are gangs of poor youths from the inner city ghettos of America, striking out and grabbing what they can in the midst of chaos. Black leaders in many other regions reported a deep sense of anger and frustration after the King verdict, but only in a handful of other cities did protests spill over into violence.

Mobs of 200 or more rioted in Atlanta and Seattle, and in Las Vegas firebombs were thrown at two police stations and a police officer was shot in the leg. Police said they found a charred body in the wreckage of a burnt out shop.

Shots were also fired in Tampa and Birmingham, and arson was reported in Pittsburgh.
Las Vegas and Atlanta fol-lowed the lead of Los Angeles and San Francisco by ordering

overnight curfews. Elsewhere, black leaders looked for ways of challenging the anger that many blacks felt after the King verdict.

In Cleveland, for example, a youth leader named on television a number of police officers regarded as persistently racist. "If the leadership follows through on it, that kind of thing could cool things down considerably," a local black politician said.

Many other cities, however, contain several of the ingredients for violence: depressed inner city neighbourhoods, youths with little education and less hope of employment, and heavily armed street

Meanwhile the rest of the world has reacted with a mixture of emotion and trepidation to the events of the last two are a symptom of the US administration's insufficient attention to social problems, French President François Mit-

terrand said yesterday. "I do not want to give advice, out of respect for this great country, but as you are asking my opinion, I think there is an absence of social legislation and protection," Mr Mitterrand

He expressed sympathy for President Bush, but said he had "an extremely conservative political outlook and American society is conservative, economically liberal. We are seeing results of that."

The "scandalous" court acquittal of four white police-men filmed beating a black motorist was partly to blame, but poverty was the root cause. Wherever there is poverty "there will always be incidents and there will always be injustices," said Mr Mitterrand.

There was no comparison between what happened at Los

France had the highest level of social protection in the world. said Mr Mitterrand. AP adds: Elsewhere in the world, Pope John Paul II sent

sympathy to the victims of the violence, Japan's biggest travel agency suspended tours to Los Angeles, and the media around the globe gave the riots top-billing yesterday, sidelining domestic news for the second

order which shook parts of

France last year, he stressed.

In Berlin, German left-wing-ers adopted the riot dead and injured as the thome of a march on May Day, a holiday in many European countries. Newspapers poured out col-

umns of largely indignant com-ment on the acquittal of the four white policeman in the videotaped beating of a black motorist, and analyses of US racial and economic troubles. But most heads of govern-

ment stayed silent about a crisis which for many European leaders was a reminder of

A high-ranking commission

appointed after the beating,

under the chairmanship of Mr

Warren Christopher, a lawyer

state, concluded that the Los

Angeles police department got

results, in terms of arrests, but

had developed a "siege mental-

ity that alienates the officer

from the community". Besides recommending that

is the only president we've got." Quoting Rev Martin Trouble starts in LA **Devastation** in Luther King, he urged Mr Bush not to be consumed "by the paralysis of analysis". South Central: Violence first erupted on Wednesday Airport: Flights severely Los Angeles Airport: Hights severely disrupted: Hollywood: Looting spreads to exclusive shops Downtown: Ricting at Police HQ, Courthouse, City Hast and LA Times Beverly Hills: Looting Fairfax & Westwood: Fires Compton: Rioters set shopping mail alight San Fernando £™ Areas of disturbance Rev Lowery, with others nodding agreement, called on Mr Bush to empower a federal grand jury to investigate the beating of Rodney King. He said the president had not closed the door on this possibil-Benjamin Hooks, of the Advancement of Coloured Peo-I. Seattle, Washington Seambe, Washington Eugena, Oregon San Francisco, Calife San Jose, California Las Vegas, Nevada Madison, Wisconsin ple, said the question of police brutality could not be avoided.

By Richard Lapper in London

Insurance losses from civil disorders in Los Angeles and other US cities looks set to top \$200m and could reach a \$15m according to some early esti-

mates. The firmest early indications of losses have come from Farmers Group, one of California's biggest insurers, which estimates its own losses at about \$50m.
Farmers, which is part of the BAT Industries group, will pay

all losses up to \$100m on its own account, reinsuring 95 per cent of claims above that level and up to the \$300m mark. Mr Nicholas Balcombe, of loss assessors Balcombe Group, the UK affiliate of Adjusters International, which has offices in Los Angeles, expects insured losses, including the cost of consequential losses, to

reach \$1bn. A second form of loss adjuster Maxon Young also expects insured losses at this level. ket, which provides reinsurance for a number of US companies, could also be affected. An executive of one leading international broker, said: "We have already identified some severe impact to London." Two particularly large losses in the Los Angeles areas would

than \$10m, he added.

The Insurance Information Institute, a New York-based industry grouping, has pro-

violence.
That the Los Angeles police department should have been Insurance losses to top \$200m overwhelmed by the riots may

each lead to claims of more

Final blot on record of insensitive police chief

By George Graham in Washington

LOS ANGELES Police Chief Darvl Gates had been accused brutal police forces in the country: now he is under attack for fuelling the violence and then standing by as it rolled across poor black neigh-

Mr Gates acknowledged yesterday that his department had been overwhelmed by the scale of the violence. Police could only look on, outnumbered, as crowds looted shops, and moved in mostly to protect firefighters from attack.

The controversial police chief was said to have argued on Wednesday, the first night of rioting, against sending in National Guard troops, and only to have bowed later to evidence that his police force was incapable of handling the

be understandable, but it represents one final blot on Mr Gates's reputation. In his 14 years of office, his critics say he has built a

heavily politicised force in his own image: aggressive, insensi-tive and widely tinged with

Shortly after his appointment in 1978, Mr Gates told a Hispanic audience that Hispanic officers were not promoted because they were lazy, and he later suggested that the

more dangerous for blacks because their arteries did not open up as fast as on "normal

In March, Mr Gates strongly defended the detective who had led an investigation 17 years earlier into the killing of an off-duty Los Angeles police officer, although a judge had just released the two men wrongfully convicted, calling police conduct "reprehensible and urging an immediate investigation of the "sordid record".

In 14 years he built an aggressive, insensitive police force widely tinged with racism

The detective involved now heads the unit which investigates shootings involving police officers. But the Los Angeles police chief has almost complete pro-tection from removal under a

1937 statute that followed a series of political scandals, and Mr Gates has developed political clout on top of this job security. President George Bush last

year called Mr Gates "an exem-plary police chief," although at the time he called the conduct of the four Los Angeles officers
- whose acquittal this week over the beating of a black motorist triggered this week's protests and violence - "sick-

Mr Gates should go, the Christopher commission urged a policy of community policing with more foot patrols, as well as measures to discipline racist police officers and to improve the investigation of complaints

about police brutality.

The commission found that a significant minority of the Los Angeles police force "repetitively misuse force" without being properly disciplined. Six months after its initial report, however, the commis-

sion noted that of the 44 officers identified as the object of six or more brutality complaints, two had been fired, three had resigned and 11 removed from field duty.

Mr Gates has finally agreed to step down in June. His

replacement, Mr Willie Williams, will be the first black head of the Los Angeles force. Mr Williams faces an uphill struggle, but he has drawn widespread praise as Philadel-phia's police commissioner since 1988 for mending fence between the police and the community - notably through the use of the foot patrol methods recommended by the Chris-

carotid choke hold - a police technique severely curbed in Politicians take common line across race and party divide

Jurek Martin on the leaders who have to pick up the pieces when the violence subsides no mud sticks. The son of a But he did convene a special TOM Bradley and Pete Wilson. served as mayor of San Diego, commission that produced a It would be hard to think of in the US Senate and since the Texas sharecropper, a lawyer damaging report on the police two politicians on the surface start of last year running the and former policeman, he is

department's practices and, finally, he did this March call for Mr Gates's retirement.

remarkable for his breaking with Republican orthodox doctrine in his assault on the state's fiscal crisis. He is now seen as the state's most interventionist and innovative governor since Mr Pat Brown, Jer-

to cut public services and,

failure may add lustre or tar- whether the governor makes it nish the mayor's last years, to the White House four and a but it may also determine half years from now.

more different than Tom Bradley, mayor of Los Angeles, and Pete Wilson, governor of Calif-The mayor is black, bulky, a Democrat, a cautions consensus builder and, at 75, near the end of a distinguished political career that has spanned 19 years running the state's biggest city, two unsuccessful attempts at the governorship and serious consideration, in

> didate. a Republican, a born again activist and, at 58, very much in his political prime, having on whom, like Ronald Reagan,

nation's biggest state. He is on everybody's shortlist as a pres-

Yet these are two men in whom surface appearances are deceptive. What has been striking in the 48 hours since Los Angeles erupted has been the identity of their opinions. Both have made no bones of their disbelief at the jury's verdict acquitting four police officers of the beating of Rodney King and both have warned that continued rioting will bring Tom Bradley is known locally as the "Tellon mayor,"

But he is also given credit

Pete Wilson was considered cautious too, when he took over the governorship at the start of last year, but no lon-ger. For his tenure has been

Watchdog rejects change on council swaps

By Robert Rice, Legal Correspondent

THE Audit Commission, the government's public expenditure watchdog, has rejected calls for a change in the powers of councils that would allow them to enter into interest-rate swap contracts.

A Bank of England commit-

> HE COMPLAINT is no longer heard that the

UK has fewer bank holi-

days than anyone else,

just returned from the late

Easter break, we are about to

celebrate May Day, and then

the spring bank holiday, previ-

ously Whitsun, will loom at the

cope with those we have.

cern in the City after the law Lords ruled last year in a case involving Hammersmith and Fulham in London that counclls did not have the authority to enter into such transactions. The ruling left 80 banks facing losses totalling £560m on interest-rate swap transactions with 130 councils in England and Wales. The commission says,

tion paper issued by the Bank's legal risk review committee in February, that it would prefer the government to spell out on a case-by-case basis the types of transaction open to councils.

The committee under Lord Alexander, chairman of National Westminster Bank, argued that the ultra vires doctrine - the rule that transac-

tions outside the capacity of with limited-liability compaone of the parties involved are void - was unfair and led to uncertainty.

The committee argued that poll-tax payers were adequately protected by provisions about authorisation and ostensible authority. Abolishing the doctrine would place those dealing with councils in the same position as those dealing The commission says, how-

ever, that there are important differences between councils and companies, and that polltax payers need the protection offered by the doctrine.

It says the Alexander committee's proposal would "largely remove the risk from parties dealing with local local taxpayers who are unable to to take any steps to protect themselves from the sort of situation which arose at Hammersmith and Fulham and elsewhere in relation to

Elimination of the ultra vires option would put pressure on auditors to use powers of judicial review or to issue a prohi-

authorities and transfer it to bitton on suspect transactions the commission adds. The result might be a fresh spate of creative-accounting schemes of doubtful legality and prudence.
"Some London councils are

enabled the banks to shut on

four days a year without suftering any penalty for not pay-ing bills which fell due on

ond World War is a holiday in

France, Belgium and the

Netherlands, but not in Ger-many. Similarly, some reli-gious holidays are rated very

differently in Roman Catholic

sentatives walked out of a

meeting with unions immedi-

ately after announcing the clo-

sure. "The entire meeting, with all its grave consequences for

the workforce at Armthorpe,

lasted no more than four min-

utes," said Mr Ken Homer, gen-eral secretary of the Yorkshire

The closure will leave the

Yorkshire area with just 21 pits

compared with the 50 it origi-

nally once had. Markham Main will be the first pit to close this financial year, while 15 closed

Whatever else might be stan-

and Protestant countries.

those days.

still paying a heavy price for having entered into such schemes in the 1980s," it says. The commission propos clarification of the law where areas of uncertainty arise.

Mellor to oversee lottery

By Raymond Snoddy

MR DAVID Mellor's national heritage department has taken over the main legislative responsibility for the National Lotteries Bill.

ofteries our.
The Home Office is expected to have residual responsibili-ties under gaming legislation but Mr Mellor and his depart ment - whose work the lot-tery is intended to help fund - will steer the bill through

the Commons. Mr Mellor, a former chief secretary to the Treasury. believes that a national lotter could produce as much as £1be a year to support cultural and sporting life in the UK and improve crumbling and outdated buildings such as sports

It was also announced ear lier this week that Mr Mellor would take over the government's continuing interest in press standards and regulation. The government is due this summer to review the performance of the Press Complaints Commission, set up after the Calcutt Committee investigation into privacy to

replace the Press Council. The Home Office is expect to retain its responsibility for issues such as data protection. Changes in departmental responsibilities involving the biggest shake-up Whitehall has experienced for many years were announced yesterday, writes Ivor Owen.

They give effect to the pro-posals in the Conservative par-Different traditions developed across Europe, and har-monisation of public holidays ty's election manifesto, but no date has yet been set for the has not been seriously discussed within the European transfer of responsibility for oversight and regulation of the financial-services sector Community.
The problems are apparent: For example, VE Day commemorating the end of the Secand investor protection to the

The timing of the change will be announced in a Transfer of Functions Order which is likely to be debated in the

Responsibility for company investigations will remain with the Serious Fraud Office and the Department of Trade

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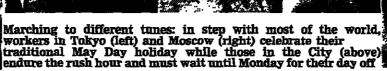
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A Secretary

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Workers of the world disunite over holidays

Richard Evans explains why the standardised Eurobreak is still some time away

although this remains broadly true. The difficulty now is to The arcane formula used by symbolic a gesture to proletarthe churches to fix the date of ian internationalism survived Easter has produced a closer the Thatcher years. An added confusion over May Day is that while it is bunching of public holidays than usual this spring. Having

celebrated throughout most of continental Europe on May 1. in the UK the holiday is on the first Monday after May 1. There could now be a revival ressure for a more even distri-

end of the month. The main culprit is the May bution of holidays, either with Day holiday, which was introthe addition of another bank duced in 1978 by Mr Michael holiday in the autumn or the Foot, then employment secre-tary, in honour of organised transfer of one from the spring. This idea is backed by the tourism and leisure industries labour and the right to strike. It remains a mystery why so as it would extend the holiday

season and encourage people to take an autumn break in Britain. The suggestion of an October bank holiday was put forward last August by a National Economic Development Council committee, but it was received coolly by both the government and the Confederation of British Industry. The Department of Employment said an extra day could damage the country's competitiveness. The CBI said employers favoured the unbroken production run between late August and Christmas.

The government's reluctance

bank holiday may surprise other European countries, which manage to remain com-petitive while having more

The world league table is headed by Egypt with 22 public holidays and Brazil with 19. Even the dedicated workaholics of Hong Kong have 16, followed by Belgium with 13%, Japan, Spain, Portugal and Greece with 13, Luxembourg with 12, Germany, France and Italy with 11, the US and Denmark 10, and Holland and the Irish Republic nine.

but here again there is confu-sion, with variations between England and Wales on one hand and Scotland on the other. In England and Wales there are New Year's Day, Good Friday, Easter Monday, May Day, the spring bank holiday, August bank holiday (the last Monday in August), Christ-

mas Day and Boxing Day.
The Scots dispense with Boxing Day and Easter Monday but add January 2 to their Hogmanay break, and generally take the August bank holiday on the first Monday of the pick differing dates for their spring and August breaks, however, which make them less disruptive nationally. The phenomenon of bank

holidays started in order to relieve the tedious grind of desk-bound clerks. There were as many as 40, usually in honour of saints, until 1830, when they were pruned to 18. In 1834 there was a further reduction to four - Good Friday, May 1, November 1 and Christmas

The idea of holidays by order was then formalised by Lubdardised, the era of the Euro-

holiday is not yet in sight. gas auction

criticised

BRITISH GAS yesterday released details of the gas it will sell to competitors as part of its agreement with the Office of Fair Trading to halve its share of the industrial gas market by 1995.

But rival suppliers expressed their dissettisfaction suppliers over the handling of the proposed gas auction and said it could put the creation of a long-term competitive market for gas at risk.

"It will interfere in the market and attract lots of short-term players which could let down their co once they run out of gas," said Mr Norman Ellis, managing director of Kinetica, an independent gas supplier.

British Gas said it would sell 500m therms of gas in October and was inviting rivals to bid for the quantity of gas they required.

The sale price will be based on the average cost of gas to British Gas as well as a who saling margin of 0.25p a therm and an allowance for costs. Critics of the deal say British Gas should not be allowed to make money from its undertaking to reduce its market

Mr Ellis said the gas should be offered to existing partici-pants in the market to help them through an immediate gas shortage in the next couple of years.

The problem for competitors to British Gas is that there is not much gas, available in the market until 1995. Most rivals. lave signed contracts for delivery of gas after that

British Gas said it would release 400m therms for the year 1993-94, 300m therms the following year and 260m therms in 1995-96. Each applicant for gas will receive a minimum of 10m therms.

NUM attacks closure of pit | Terms of in contracting-out dispute March, after British Coal a more advanced system. announced plans to employ pri-The Yorkshire area of the BRITISH COAL is to close NUM condemned the decision vate contractors at the mine and was angered by the fact that the corporation's repre-

By Juliet Sychrava

Markham Main, the South Yorkshire pit troubled by an industrial dispute, the corporation said yesterday.

The announcement came after a two-month dispute between British Coal and the National Union of Mineworkers over the future of the pit at Armthorpe near Doncaster, which employs 700 men. Mr Arthur Scargill, union

president, called yesterday for a national miners' strike in protest at the planned closure. "I think it's an appalling

decision, but not a surprising one." he said on BBC radio. The dispute started in

'may hurt

BR freight'

Miners at the pit resisted the move and last month won backing from the Yorkshire area of the NUM, which voted by a narrow majority to stage selective strikes in protest at the introduction of contractors. Using contractors was part of a plan to improve profitability at Markham Main, which

has lost £30m over the past five years. British Coal said the pit had lost a further £1.8m strice the dispute began. British Coal argued that only

specialised contractors could do the tunnelling work required to switch from the traditional mining methods to

Coal sell-off | Nuclear Electric to shed 800 more jobs

By David Green

PRIVATISING British Coal could damage prospects for selling British Rail's bulk freight operation, according to Coal UK, a Financial Times terday. newsletter, John Willman

The Queen's Speech next week is expected to include leg-islation on privatising British coal and BR. BR privatisation will be achieved in stages, with profit-able divisions such as Rail-

freight and Trainload Freight But Coal UK warns that the narketability of Trainload Freight could be threatened if further pits were closed to make British Coal attractive

enough for privatisation.

Almost two thirds of Trainload Freight income comes from moving coal to power sta tions and other user plant. Coal UK predicts that move-ments could fall by more than half to 35m tonnes by 1995 and a further 10m to 20m tonnes by the end of the decade.

The tonnage shipped by Trainload Freight has already fallen by 20 per cent over the last 10 years as a result of pit

Further closures of around half the remaining pits - just under 50 in number - are likely by the end of the decade if British Coal is to be profit

reactors – by 2015 or 2020. Sizewell B in Suffolk, Britain's NUCLEAR Electric, the statefirst pressurised water reactor owned generator for England and Wales, is to shed a further station, is due to be commissioned in 1994. From the mid 800 jobs this year, Mr John Collier, its chairman, said yes-1990s Nuclear Electric will begin closing its ageing agnox reactors The company now employs 12,600 people after shedding

Mr Collier said he hoped after the government review of given the go-ahead to build two further stations using the Sizewell B design. He is to meet Mr Tim Eggar, energy minister, next week. One of the stations would be

Sizewell C and the other Hinkley Point C in Somerset. Plan-ning permission has already been obtained for Hinkley pending the outcome of the government review_ Mr Collier expected an agree

ment by the year 2000 between the UK, France and Germany on the design of an advanced pressurised water reactor.

Appointments Advertising

1,600 jobs in the past two years

Nuclear Electric plans a programme of cost savings by

1998, when it will cease to

a £1bn charge on electricity

consumers to compensate for

the higher cost of generating power from non-fossil fuels.

The EC has ordered the end of

the levy on the grounds that it

is an unfair subsidy in a free

Mr Collier said the number

of power stations operated by

Nuclear Electric was likely to

fall from 12 to between six and

eight - all pressurised water

market.

receive the nuclear levy

appears every Wednesday & Thursday

Friday (in the international edition only)

London - Tuesday 12 May THE ISLAMIC REPUBLIC OF IRAN A practical approach to business opportunities. A MiddleEast Association/Millstream Conference Speakers include: IRI and British Charges d'Affaires; Sir John Banham, CBI; and business, legal and accountancy experts with recent experience in Iran

Standard Chartered Bank Tadvin Co/Ernst & Young Rolls Royce pic Details: Milistream Tel: 0730 825711 Fax: 0730 825763

DAILY FT COMMENT ON FAR MORE THAN FINANCE.

YOU'LL FIND

Our week begins with a regular Architecture feature and the MONDAY in-depth interview with a leading figure from the business world, politics or the arts. Monday is also Diary Day, so you can look ahead to what the business, parliamentary and financial week has in store.

The first of the FT Law Reports is on TUESDAY together with a feature on Small Business and the daily Management and Technology pages.

On WEDNESDAYS, you will find pages of top management positions on offer (non-financial as well as financial). We also take our weekly look at Business and the Environment.

In THURSDAY'S FT we focus on, among other things. Accountancy, Marketing and Advertising.

On FRIDAYS, it's the turn of Industrial and Commercial Property.

As you can see, you'll find far more than you may think in the pink pages. Pick up a copy of Monday's paper and get your FT comment daily.

No FT...no Newspaper of the Year.

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A PROPOSAL by Lloyd's of London to resolve future dis-Raymond Snoddy putes between agencies and Names - the individuals whose assets back underwrit-ing at the insurance market outside the courts is meeting. opposition from within the the Home Office is come have residual resonant in the standard resonant resonant in the standard resonant in the standard resonant in the standard resonant in the standard resonant re

The Lloyd's council - the market's governing body hier this week paving the way losses in 1989 and 1990.

datory arbitration process. Lloyd's agreed last year to establish an arbitration

scheme for big disputes. But urgency was given to the pro-posals, which could form part of a scheme to help the market's worst-hit Names, when Mr Alan Lord, chief executive. confirmed on Thursday that the council is investigating a possible plan which would help Names who suffered most from

Mr David Coleridge, the chairman of Lloyd's, has said that moves to help the market's "walking wounded" would need to be accompanied by measures to stem litigation between Names and their agents. More than 2,000 of the market's 22,400 Names are involved in legal actions. However, a number of leading underwriters – who insure

opposed to the plan.

ahead agents would be unable to obtain errors-and-omissions insurance and could be exposed to financial problems. Lloyd's was "isolating managing agents from the normal insurance protections available to financial institutions. If you businesses against legal have a syndicate that makes a awards for negligence - are

errors-and-omissions under-

writer with syndicate 839, man-

aged by Castle Underwriting, says that if the scheme goes

mess of something the entire

agency is going to be on the line," said Mr Sharp. "The costs of arbitration had in the past exceeded those spent in the courts." Lloyd's was responding to problems too late, he added. "It is shutting the stable door after the horse has bolted."

Mr Sharp also ruled out any possibility of errors-andomissions underwriters contributing to a fund which would compensate those Names who forgo their right to seek com-

"For anybody to get think that E&O underwriters will get their chequebook out for the benefit of the market is very very naive," Mr Sharp added. "Our reinsurers would not pay up and our Names would sue. lt's a vicious circle."

Underwriters and agents are also unhappy about other ele-ments of the efforts to help Names. Some members' agents believe that most Names will refuse to agree to pay an extra

MR BILL Jordan, president of

the new merged Amalgamated Engineering and Electrical

Union, yesterday raised the

prospect of a further merger to

create a single union for blue and white-collar workers in the

Speaking after the first exec-

utive meeting of the AEEU, formed out of the AEU enegi-

neers and the EETPU electri-

cians, he said that "any ratio-

nal person" could see that it

made sense to talk about com-

mon links with MSF, the tech-

nical and finance union which

organises most white-collar

workers in the industry.

Mr Jordan added: "It is not

really sensible to talk about

this just after the current

merger but anyone can see

that it makes sense in the lon-

ger-term."
The AEEU will set up a white-collar section and seek to

compete with the MSF but it is

engineering industry.

Jordan talks

for engineers

of single union

other Names. Other agents believe that the council should be doing more to alleviate cashflow problems.

"Lloyd's is burying its head in the sand. We need some mechanism to put up working capital," said the chief executive of one agency, who believes liquidity problems will be aggravated when the scale of 1989 losses - currently estimated at £1.35bn - are

influence to force structural

reform of the Trades Union

EETPU section of the union is

allowed back into the TUC,

from which it was expelled in 1988, the joint union will be

paying an annual affiliation fee

Mr Gavin Laird, general sec-

retary of the new union, said

yesterday: "Quite frankly we don't get value for money."

And a senior EETPU official

unions" the TUC should radi-

cally concentrate its activities

into areas like European lobby-

ing, health and safety, and

to the TUC of £1.2m.

Assuming that the old

Underwriters oppose Lloyd's arbitration plan Soldier killed in IRA bomb attack

THE FIRST SOLDIER to be killed in Ulster this year died in a bomb attack on a security checkpoint near the border of the Irish Republic yesterday. The IRA admitted responsibil-

Fusilier Andrew Grundy, 22 serving with the second battalion, Royal Regiment of Fusiliers, was the third person murdered in the province in the past four days and the 46th this year. Two other soldiers were injured in the explosion on the main Belfast to Dublin road outside Newry, Co Down. Yesterday's explosion came only hours before the funeral of Philomena Hanna, 26, a Roman Catholic shot dead on Tuesday by loyalist gummen at a Belfast chemist's shop.

Barclays raises business charges

BARCLAYS BANK is to increase its charges to small and medium-sized businesses by between 6 per cent and a per cent from June 1.

Barclays is the fourth main UK bank to raise its tariffs this year, but the first since the announcement of rival takeover bids for Midland Bank. The rises come when small businesses are already concorned that a banking merger will reduce competition.

said that some sign of "serious Small businesses with turn reform" at the TUC would be over of less than £100,000 face useful before the members vote increases of 6 per cent charges, on whether the new union should be affiliated or not. while companies with sales of more than £100,000 will see Reformers such as Mr Laird and Mr John Edmonds, lender charges rise by 7 per cent to 8 of the GMB general union have been arguing that with the advent of the "super-

Watchdog fines broker £45,000

SUCDEN UK, the futures broker, has been fined £45,000 by the Securities and Futures Association, its regulator, for breaching rules on the handling of chents' funds.

However, the SFA accepted that the breaches were unin-tentional and had not caused any losses. Sucden, part of a large French commodities group, was one of five firms fined last year for rigging the property futures market on the London Futures and Options Exchange (Fox).

Panel member

PROFESSOR ROBERT JACK was yesterday appointed a lay member of the Takeover Panel. Prof Jack, who chaired the review committee on banking services law, is senior partner of McGrigor Donald, solicitors, and professor of mercantile law at Glasgow University.

Spens allowed to re-open fight for an acquittal

Law Courts Correspon

LORD SPENS, former corporate finance managing director at Henry Ansbacher, the merchant bank, was yesterday given leave to challenge the refusal to grant him a for-mal acquittal after the collapse of the second Guinness trial. A High Court judge granted

him leave to seek a judicial review of Mr Justice Henry's refusal to give him a formal and false accounting charges he had faced, or to order that the £400,000 costs Lord Spens incurred before being granted legal aid should be paid out of public funds.

However, Mr Justice Macpherson said that, while he recognised that Lord Spens felt a sense of injustice and had an arguable case. "I do not wish it to be thought that I believe there is much strength in this

The second Guinness trial was halted in February carn that Lord Spens' co-defen-dant, Mr Roger Seelig, a former corporate finance director of the merchant bank Morgan Grenfell, could no longer adequately defend himself.

Further prosecution of Mr Seeig was halted by a nolle prosequi, a decision which stayed proceedings against him but was not an acquittal.
The Serious Fraud Office

decided that in the circumstances, it would not be fair to proceed further against Lord In March Mr Justice Henry said that an order staying pro-

ceedings against Lord Spens, file, not to be proceeded with without the court's permission, would put him in the same

position as Mr Seelig.

Refusing to grant Lord Spens a costs order, Mr Justice Henry said he had brought the prosecution on himself by not consulting the Takeover Panel when asked by Mr Seelig to recruit share supporters for Guinness under indemnities

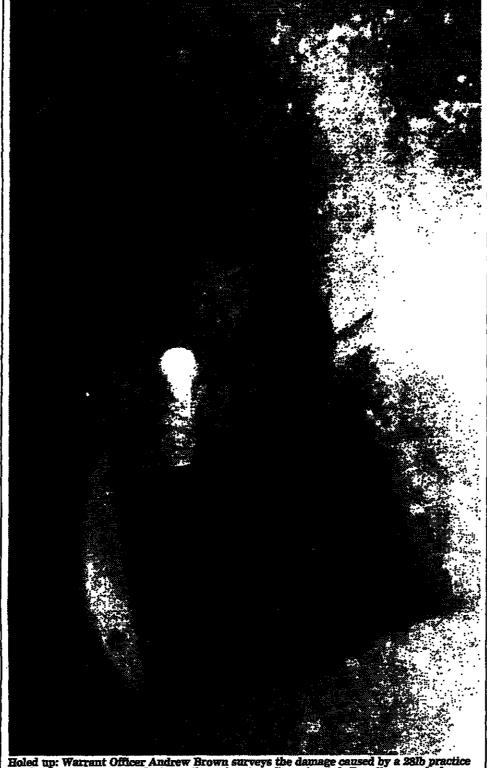
ICI defends record on 'green' issues

By Paul Abrahams
SIR DENYS Henderson, ICI
chairman, yesterday defended
his company's environmental record at an annual general meeting disrupted by support-

mental pressure group. Sir Denys said ICI, the UK's fluorocarbons (CFCs) which are blamed for depleting the earth's ozone layer, was com-mitted to phasing out production as quickly as possible.

He told shareholders that the group was encouraging customers to switch to alternatives such as Klea 134a. It had increased CFC recycling facilities, although they were not being used as extensively as had been hoped. And it supported a government initiative to identify the minimum quan-tity of CFCs required to meet

essential UK needs. Greenpeace opposes the use of Klea 134a, a hydrochlorofluorocarbon, which it argues



Civil servants are urged to reject deal

MORE than 1,000 civil servants could get pay rises of about 25 per cent under the terms of an offer made yesterday to mid-dle-ranking staff. The NUCPS would recommend members to reject the offer, worth 4.5 per cent on the pay bill.

A significant minority of staff would receive only the 4.1 per cent cost-of-living element.

per cent, including performance-related pay.

The substantial rises for

1,000 civil servants - all executive officers at the bottom of their grades, earning between £7,854 and £8,180 - include compensation for loss of annual increases guaranteed under the current pay struc-

The union will debate whether to call for an industrial action ballot, including strikes, at its conference on

Benn backs Scargill defiance

By Ivor Owen,

MR TONY BENN yesterday joined Mr Arthur Scargill, president of the National Union of Mineworkers, in calling on trade unionists to defy new laws planned by the gov-

Mr Benn, a member of Labour's national executive and MP for Chesterfield, ridiculed suggestions that the party could become electable only by severing its links with the union movement. He warned that such a course would result in it disappearing like the Social Democratic

Mr Scargill, insisting that the Labour movement could not passively wait another five years for the end of Conservative rule, said: "Workers have to defy Tory government legis lation, and if that lands us in tail so be it."

Mr Scargill forecast that if union leaders did not give a positive response by opposin legislation to impose cooling-off periods and other measures to deter strikes, the workers themselves would take it into their own hands to take action".

He stressed that he would support "anything and every-thing" to stop the coal industry being privatised.

Mr Benn, who contended that Labour would have won the election if it had fully backed the campaign against noll tax, said he would support strikes in defence of rights entrenched in the United Nations charter through the International Labour Organisation.

The revised statutory code of practice on yicketing, which seeks to deter unions disciplining any of their members who cross a picket line, took effect

Smoke lifts from leadership battlefield

The conduct of the contest offers some pointers to Labour's future, says Ivo Dawnay

THE SMOKE of battle cleared sufficiently over Labour's leadership contest yesterday to allow a quick survey of the terrain over which the 10-week campaign will be fought.

Binoculars, however, may come in handy. Even for Labour activists, the policy differences between Mr Bryan Gould and Mr John Smith are ultimately slight, if interestingly muanced.

To the public at large - suffering acute political indiges-tion from one general election and now faced with the May 7 council polls - the whole busi ness is as irrelevant and remote as the next general election.

Yet the narrow parameters of debate are themselves an important factor in the way Labour addresses its The distinctions between

soft-left (arguably Mr Gould's label) and old-right (Mr Smith's) are increasingly smudged by eight years of Kinnockite orthodoxy. Furthermore, as one senior official at party headquarters put it yes-terday, the days of dream tickets and delicately balanced cabinets have gone.

Labour's right.

By endorsing the goal of full employment - an aspiration of totemic importance to the left - while calling for a "In 1983, the Kinnockdeep-rooted re-evaluation of tax policy and universal benefits, Mr Smith broadened Hattersley ticket was essential to build a bridge across a

bridges are necessary any Mr Smith threw But is that strictly true? A colleague added perceptively a portion of his that it was unfortunate the rules had not allowed Mr Ken famous caution Livingstone to run in the electoral college on July 18. He could have served as a a focal to the wind by point for the old hard left. some of whom will undoubtedly use the party's autumn

restating his conference to blame Labour's fourth successive election commitment to a defeat on an insufficiently socialist programme. For Mr Smith's camp, this redistributionist week was more successful than tax policy last, when his faltering open-ing declaration attracted wide-

> his base magisterially. His proposed Commission on Social Justice, open to independent advice and Liberal Democrats alike, also held a door ajar to advocates of a full-blown realignment of the

> At the same time, Mr Smith threw a portion of his famous caution to the wind by restating his commitment to a redistributionist tax policy. This time, however, it is sensibly qualified by the notion that this must be limited to what political resources

voters' tolerance - allow. By taking a harder line on the unions' role in the party. implicitly hinting that the block vote should go, he also stole some of his rival's political clothes.

Mr Gould will need enormous energies to turn the leadership race around. His camp claims strong support in the constituencies and is jubilant at the TGWU general union's refusal to offer Mr Smith a clear commitment, but the odds remain firmly against Mr

In the deputy leadership race, there is everything to play for. Mr Gould's claim for support will be fuelled by many union general secre-taries' fears that a vote for both Mr Smith and Mrs Margaret Beckett looks too much like a stitch-up - an impression that could accelerate the assault on the block

The so-called "sweet-andsour" Smith-Gould package is already attracting endorseme from leftwingers who believe a little creative friction could generate the imaginative leaps Labour so desperately needs.

But the 64 MPs' nominations for Mr John Prescott, who yesterday won the backing of the New Statesman, indicate that he is by no means an also-ran. Blunt-speaking, blue-collar and Yorkshire are credentials that still carry weight, even in the new model Labour party.

For those still agonising over the election defeat, the danger of the leadership contest is that it postpones a postmortem that will ultimately be more shallow as a

Labour, they argue, should take rapid and dramatic steps to persuade the public that deep-rooted change is under way - yet another policy

SNP will conduct 'referendum' on home rule today

By James Buxton, Scottish Correspondent

UNOFFICIAL "referendum" on Scotland's constitutional future is being staged today by the Scottish National party in what it sees as a familiarisation exercise for the full-scale referendum it hopes will be staged next year. People will be asked to fill in a ballot paper offering a choice between the status quo; inde-pendence within the EC, and a devolved parliament. Choices will be numbered under a preferential voting system.

"We want to show how straightforward it will be to let the Scottish people decide their future," said Dr Allan Macartney, SNP vice-president, "and demonstrate the huge level of enthusiasm for the referendum initiative." The party would not claim that the sample was representative.

The SNP is using next Thursday's district council elections to campaign for a referendum. SNP-controlled district councils - Angus in Tayside is currently the only one - will be committed to trying to organise a referendum next year through the local government

machine, but funded from outside sources. Other opposition parties and Scotland United, a fringe cross-

party anti-Tory grouping, also want a referendum. 'Scots have a second chance on May 7 to vote in the light of the general election cam-paign," Mr Alex Salmond, the

SNP leader, said yesterday. But the SNP's "second chance" approach has been condemned by Mr Paddy Ashdown, the Liberal Democrat ler, who said in Edinburgh on Thursday: "They are basi-cally saying that April 9 was not good enough - 'you gave us the wrong answer, go out there and try again.' I think that is an outrage." Local elections should be about local government, he said.

The SNP has been encour aged by a System Three opinion poll in yesterdays's Herald newspaper showing the party's support on 25 per cent, three points more than its vote in the general election. Labour was down three points on the election outcome at 36 per cent, the Tories were up one point at 26 per cent and the Liberal Democrats cown one at

Contest for top job may force unions' political links to take cover

By David Goodhart

THE Labour leadership election has accelerated the timetable for reform of the link between the unions and the party, with the argument increasingly between a complete break and a radical scaling down of the union role. Union leaders have privately been scathing about the way

the Labour party has organised

the election, and party leaders have been equally critical of the way some union leaders have been publicly toying with their electoral college votes and refusing to ballot their

sharply divided party," he said.

"Nell's legacy is that no such

spread jibes that "Smithism"

represented little more than

In his "manifesto" launch on

Thursday, the shadow chancel-

lor demonstrated that his High-land hill-climbing had left him

sufficiently supple-jointed to

straddle part of the Gould agenda as well as a portion of the political centre ground to

more of the same.

The strained personal relations between Labour leaders and union bosses bodes well for the radical reformers. But the largest group of union leaders - currently embracing the

GMB general union, the AEU engineering union and the public-service union NUPE - want to hang on to some institutional link.

Even the most conservative voices in the party and the unions accept that the unions must be removed from the electoral college that will elect the new leader. Mr Bill Morris. leader of the leftwing TGWU general workers' union, does

not want to go much further than that and he says that abolishing the block vote at the party conference could be "disastrous". But he, along with the left in the unions, is outnumbered by bolder reform-

Mr Bill Jordan, president of the AEU, said yesterday that the "block vote has to go". Like Mr John Edmonds at the GMB and Mr Tom Sawyer at

NUPE, Mr Jordan wants to keep some formal link but he says it must be one that "prevents the unions dictating policy to the Labour party and a possible Labour government".

The unions operate at several levels in the party through the block vote at conference, through the electoral college, through seats on the National Executive Committee and reserved places on the policy review bodies, and through luence in local constituency Quite what leaders such as

Mr Jordan and Mr Edmonds do want to hold on to, beyond the excitement of wielding some power in an important political party, is not clear although Mr Edmonds stresses moving the unions' "common-sense" influence on party policy to local level away from the glare of the party conference. The number of people supporting a complete divorce is quite small and largely restricted to those in the Labour camp, but the argument that union influence could remain strong but indirect - through shared values and through continued financial backing - could gain supporters over the coming

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Blood, sweat and Euro-tears

have passed across the the face of even the most ardent Germanophile and committed European during the past week. Seeing the political establishment of much admired and increasingly imitated Germany face large-scale public sector strikes reminds one of Britain in the 1970s or France in the late 1960s. But any morbid satisfaction at this apparent humbling of an economic giant is misplaced. A weakened and strife-ridden Germany spells danger for the stability and prosperity of the entire continent.

It would be hard to imagine a more difficult and risky time for the European Community to integrate the entire European contiattempting to do, by widening the scope of its activities and possibly membership to include eastern Europe and the rest of western Europe and simultaneously by strengthening ties between its current members.

Western Europe could not, of course, choose the timing of the disintegration of the communist bloc. To complain about it, or simply to have ignored it, would have m both churlish and foolbardy. The opportunity to tie eastern Europe into the west had to be taken when it arose, a fact that Germany was quickest to grasp.

The failure of the German political elite was not to move too fast to reunify Germany, but to con-ceal from the west German public the scale of the necessary sacrifices. When speeches stressing blood, sweat and tears were needed. Mr Helmut Kohl offered only blithe optimism. The subsequent east German economic collapse has been cushioned by massive west German transfers financed by higher taxes and downward pressure on real wages in the west; hence the strikes.

Harsh apprenticeship

Ironically, it is precisely when the weaknesses of Germany's inflexible system are being exposed that the rest of Europe has decided to embrace certain aspects of it on a pan-European scale. The momentum behind transforming a quasi-Germanic monetary system, the European exchange rate mechanism, into Germany writ large, European monetary union, remains too strong to resist. But no one, certainly neither France nor Italy. could have appreciated at the outset quite how harsh their apprenticeship would turn out to be, largely because a period of tight German monetary policy has exported slow growth and high unemployment across Europe.

Yet having come this far, Europe has little option but to persevere. Accelerating the move to monetary union is politically

would like to get its hands on the current state is not going to cede control over the D-Mark. The lurking suspicion that Germany will never be happy to do so, whether or not it ratifies the Maastricht treaty, must baunt the dreams of French finance ministers, past and

advocate a retreat from the Maas-tricht timetable; and an ERM realignment, however desirable two years ago, would not deliver lower European interest rates. The more likely route to lower rates would be for the ERM to crumble following further rises in German

Gritted teeth

More likely, Europe will grit its teeth and bear the pain. Germany will suffer angry complaints from its partners until it puts its fiscal ouse in order. But the prospect for sharply lower German interest rates this year or even next is still

The "blood, sweat and tears' option is not without grave risks. Slow growth and rising unemployment are nurturing far right parties in both France and Germany; and Italy looks more precariously placed than at any time in its recent history. The task it faces in bringing its fiscal deficit under control to meet the Emu convergence criteria would be daunting enough for the most stable of govno government and no growth, Italy could be heading for a financial disaster.

The UK appears to offer an oasis of political stability; and, unlike France, it has room for a modest interest rate cut. But the recovers has yet to materialise; and the combination of high real interest rates and heavy household debts means it may well be sluggish when it does.

Sadly, an economically depressed and strife-torn Europe is unlikely to be able to rise to the political challenges it faces in the east. The miserly and protectionist association agreements with Hungary, Poland and Czechoslovakia do not bode well for eastern Europe's future.

The EC, instead, risks retreating further from the liberal and progressive goals it claims to hold dear. The result of last week's machinations over support for Europe's troubled car industry suggests that the EC may be shuffling towards an "industrial pol-icy" of shoring up lame ducks. Continued slow growth will mean a plethora of limping candidates. lany political obituaries of Mrs Edith Cresson labelled her a product of a past age. Keeping her shost in check may yet turn out to be a substantial task.

his week, Lloyds Bank, in publishing its terms for the acquisition of Midland Bank, proposed to disturb the structure of the high street banking industry after almost a quarter of a century of stability.

Time has brought about a curious reversal of the roles. In January 1968 it was the then chairman of Midland, Sir Archibald Forbes, who called around at Lloyds to propose a closer association. He was frostily received. Instead, Lloyds made a bid for Martins Bank, which failed. Midland may now draw some comfort from Lloyds' historical lack of suc-cess as a predator: in 1986 its offer for Standard Chartered was also

abortive.
The turnoil of 1968 created the industry's present shape. Westmin-ster merged with National Provin-cial to create NatWest, and Barclays absorbed the then number six bank, Martins, after a grand scheme to wrap Barclays, Lloyds and Martins together fell foul of a Monopolies Commission investigation. Midland, then number two, was the wallflower in all this.

The decline of Midland over many years to its current position as struggling number four is only one of the factors which is triggering the latest shake-up. With profitabil-ity under severe pressure from external competition and the wave of had debts, all the Big Four are cutting staff and rationalising their branch networks. Lloyds is by far the strongest financially, and sees an opportunity to reduce capacity more efficiently by taking over Midland. At the same time, this would block the attempt by an overseas bank, Hongkong and Shanghai Banking Corporation, to buy its way into the inner circle of English clearing hanking.

Headlong expansion during the 1980a, when bank deposits and lend-ing soared and the staff numbers

Top clearing bankers have been plunged into a world for which branch banking left them unprepared

employed by the Big Four climbed from 229,000 in 1980 to a peak of 282,000 in 1989, obscured crucial questions about how the introverted management culture of the clearing banks could cope with deregulation. An industry familiar with cartels and official controls was faced with vastly greater competition and risks. In the past two years, as profits have crashed, its leaders have begun to face the consequences. Lloyds has been the sharpest in

its response, focusing on its return on capital, and cutting its staff numbers by 8,500 in 1991 alone. It claims that the 20,000 jobs threatened by the Lloyds-Midland merger would only represent the inevitable continuation of this trend. All the banks are now planning to shed many thousands of jobs and hun-

Until the 1980s, the banks had been accustomed to operating in a highly restricted environment. Before the Conservatives arrived in 1979, for instance, bank balance sheets were constrained by the so-called "corset" on deposits. Bank profit margins were fattened by the so-called endowment effect of high interest rates related to the double-digit level of inflation.

With deregulation, however, tough competitors appeared and feasted eagerly on the soft under-belly of clearing bank business. The

Upheaval on the high street

The contest over Midland is just one element of the sweeping changes taking place in British banking, says Barry Riley

building societies creamed off savings accounts by offering com-petitive rates, while in corporate banking American and Japanese banks were ready to offer money at

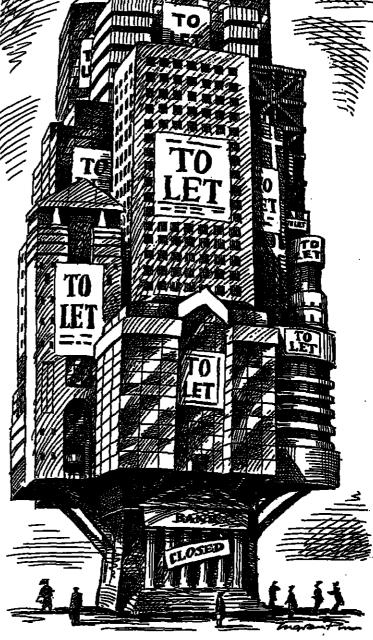
New technology has threatened to change the nature of banking. A proliferation of magnetic cards, hole-in-the-wall machines and telephone banking services has opened new opportunities but has also destroyed tried and tested banking conventions. This process will con-tinue at an accelerating rate and is another reason for the rapid rundown of the branch networks which ' were once seen as fundamental to the success of retail banks.

The management challenges have been immense. There has been a severe test for the classic clearing banker, who will have joined straight from school at 16, done his banking exams, and progressed up the ladder through the branches. Once, the best of the bunch would have emerged in their fifties into a secure, hierarchical world at head office for a comfortable few years at the top. Instead, in recent years top clearing bankers have been plunged into a world for which they were unprepared by their experience in branch banking - a world of aggressive marketing, leading-edge technology and global acquisitions. In choosing a new chief executive a few weeks ago, NatWest missed a stratum of more traditional contenders for the succession and opted instead for a 44-year-old Cambridge

Perhaps the biggest single problem for bankers is assessing lending risk in a competitive market place. Bad debts have been climbing for years, and in 1991 the Big Four wrote off an amazing £5.6bn. Banks responded to the new freedoms of the 1990s by scrambling competitively for market share without recognising that the game had changed. They need to develop some new prudential rules.

If the Big Four shrink to the Big Three, does it matter to the public? In most respects not at all, although there may be some minor inconve nience if your favourite local branch outs the shutters up. Retail banking is already highly competitive and most people these days can need from a building society as well as a bank.

There is one highly sensitive area, however. Small businesses rely on local bank branches and have nowhere else to go. This is the one sector of the market where "relationship banking" is still important. The small businessman needs to build up the confidence of his local bank manager and it is difficult for him to shop around. It is also difficult for new banks to break into the market - as TSB, for instance, would like to do



because they would tend to pick up the most untried, dissatisfied or

The disappearance of Midland would reduce choice. The risks are probably not serious, but small test. The small business lobby is particularly angry at Lloyds, which is seen as having been especially insensitive to push up charges and lending margins last year in the middle of the recession. These business customers argue that they are being made to pay for the mistakes made by the banks elsewhere, espe-cially in their big corporate bad debts. The bankers say, however,

that charges have had to go up'to make this area of their activity prof-Commission, if it is called in, will probe some of these claims. But the row forms part of a general problem in that the clearing banks are being forced to raise and rebalance their charges in order to adjust to competitive pressures and restore profitability. For instance, some banks are now charging £2 to cash cheques for non-customers. The public, which has often had an unrealistic idea of what it should pay for banking services, is offended.

In the past, it was easy for clear-

ing banks to pocket most of their income in the form of largely hid-den spreads between lending and borrowing rates. Cross-subsidy then became the name of the game services ranging from cheque cashing to visits to the bank manager were thrown in for nothing. Comparition with non-banks and foreign banks has upset this cosy arrangement, however. Squeezed on their seating margins, clearing banks have been

This explains the frequent claim by bankers that Britain is total banked", although branch uniworks were shrinking even during the buoyant 1980s; accountants now study each branch's costs whereas in the past the bankers only really looked at the volume of business which it would generate Small business accounts are victims of this process. On the other hand, customers with savings accounts are getting a much better deal from the clearing banks than they used

ig specialist competitors like Abbey National (now rivalling Lloyds for the title of Britain's most profitable bank) and Halifax Building Saidt posts of the County with any Society cover the country with only a quarter of the number of branches of the big clearers.

At least competition for corporate business has eased somewhat; now that the Japanese banks have adopted a much lower profile. Corporate lending margins have wid-ened significantly. But the ability of ened significantly. But the clearing banks to service the top end of the corporate market has been permanently damaged by the impact of deregulation on the risk profile of the big banks. They have all lost the AAA credit railing they once enjoyed - Barclays was downgraded only last week - and it is now cheaper for top-rank co to borrow direct from the money

What is banking, anyway? It is a collection of businesses that have been bundled together in the past but today, in different efroum stances, are often being profitably segmented. Why should retail banks expect to serve business customers out of the same preintess; for instance? And what have the processing skills needed to handle millions of bits of paper got to do with the ability to sell investment plans? Often the glue holding all this together has been the branch network, but the economics of it are now being rethought.

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In their drive to cut costs, the clearing banks are looking at radi-cal measures, albeit short of full mergers: for instance, whether they should pool their chaque-clearing

in a way, it is surprising that the era of the Big Four has survived for as long as 24 years - and if the Hongkong Bank has its way, may last for a while longer still. After all, there is today no equivalent of the Treasury Minute of 1920 which -halted the wave of hanking mergers up to that point. The Monopolies mous in coming down against the Barclays-Lloyds-Martins leviathan in 1968. The Bank of England is officially neutral on mergers, but as the banking industry's statutory regulator it can be expected to be in favour of changes which strengthen banking profitability and remove

There is much more competition in banking today than there was in 1968. But the clearing banks have too high a profile and have made too many public relations blunders for Lloyds to have an easy ride.

MAN IN THE NEWS: Jürgen Möllemann

Hand that rocked the coalition

Zeitung said it all. "You scheming swine!" it screamed on Thursday

The words were supposed to have been those of Mrs Irmgard Schwaetzer, the luckless woman who for one brief day was set to become Germany's foreign minister, before her nomination was overturned in a palace coup inside her own Free Democratic Party (FDP).

The target of her purported rage was Mr Jürgen Möllemann, her close colleague as economics minister, her rival as future leader of the party, and the man she considered most to have betrayed her.

Mrs Schwaetzer has since insisted that she never used the words but few in Bonn would be surprised that she may have been sorely tempted in this political hothouse, where conspiracy theorists abound. many believe that the hand of an arch-conspirator like Mr Möllemann was behind the apparent chaos which overtook Germany's ruling coalition during the past week. The other "old fox" who few believe was blameless was Mr Hans-Dietrich Genscher himself, the man who started the whole crisis by announcing his sudden resignation as for-

eign minister on Monday. Most members of the government and the ruling establishment have done badly from the confusion. Chancellor Helmut Kohl is seen again as a weak leader, unable to impose his will on unstable coalition partners; Mr Otto Lambsdorff, leader of the FDP, is under pressure to resign for falling to control his party; Mr Theo Waigel, the finance minister and leader of the Christian Social Union, the third partner in

ington at the International Mone-

Mr Möllemann, however, has come out of it with the extra title of vice-chancellor, and nicely placed, it would appear, to take over the party leadership from Mr Lambs-dorff whenever he goes. His only serious rival will be Mr Klaus Kinkel, the new foreign minister. It was typical of Mr Möllemann

new move for drastic hudget cuts to curb the swelling public sector deficit, should have leaked out at precisely the same moment. In it he hinted strongly at the weak leader-ship of the chancellor, implied that Mr Waigel had got his figures wrong, and moved swiftly himself to occupy the moral high ground, calling not least for cuts in (west-ern) social spending. Mr Möllemann is a strange mix-

ture: a notorious self-publicist, dap-per and glib, who models himself on Mr Genscher, his mentor, and yet has falled to achieve the same popularity. When he was appointed economics minister in January, 1981, the business sector audibly groaned. Since then he has demonstrated a knack for choosing the right issues, showing no fear of confrontation with his colleagues, and thus remaining well in front of the

political game. He is still not taken entirely seriously in the Bonn establishment as a copper-bottomed politician, and yet he has risen inexorably through the ranks. Aged 47 (born two months after the end of the war), he trained as a teacher, served his call-up as a parachutist (a hit of machismo repeated in every curriculum vitae), and swiftly became a



It was 1982 before he was brought into government by Mr Genscher, as his deputy at the Foreign Office. In 1987 he got his own ministry, Culture and Science, and in 1991 against the opposition, not least, of Mr Lambsdorff - seized the Economics Ministry, the FDP's second most important portfolio.

In the short time he has been there, he has succeeded in revitalising a moribund department, grab-hing the headlines, and forcing its views on the rest of the govern-ment. His civil servants, who regarded his arrival with trepidation, now credit him with a land-able capacity to read his briefs, master the issues and, if he must, exploit them for personal publicity.

exploit them for personal publicity.

Thus he plunged in first with
Aufschwung Ost - Upswing East the DMI2bn (24bn) programme to
pump desperately needed extra cash
into east Germany. Then he turned
round and demanded drastic budget

ernment subsidies or he would resign - to keep the budget deficit

He has also long been the most outspoken member of the government in insisting that a stern line must be held against excessive wage awards - a "four before the comma", or less than 5 per cent, was his slogan long before Mr Kohi and the rest took it up.

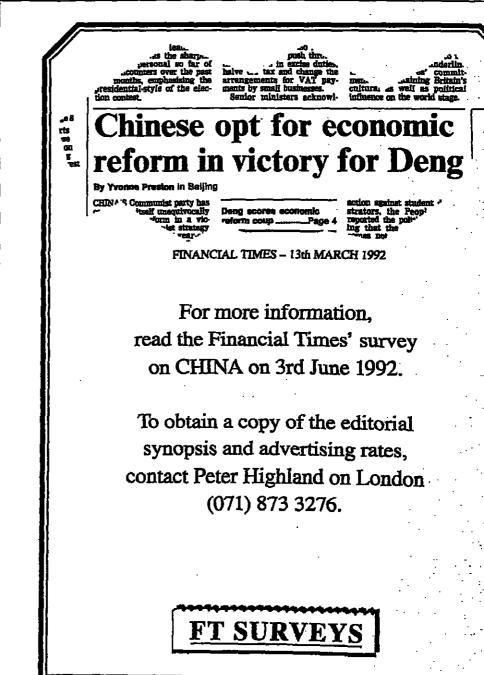
Yet the PR is often more impres sive than the outcome. The DM10hn in subsidy cuts was watered down drastically in the German Bundes-tag, and Mr Möllemann never resigned. A much vaunted break-through on the Gatt negotiations when he thought he had turned round the German cabinet, and outmanoeuvred the agriculture minis-ter, Mr Ignaz Kiechle, to throw full German support behind a deal in the Gatt negotiations – has falled to push Mr Kohl far enough to

He is still not that popular with the business community. "He is too much of a schoolmaster," according to one Bonn-based lobbyist. "He is too theoretical and inflexible." Thus he is seen as responsible for Germany's draconian export controls, including the proposal for customs officers to tap telephones, outraging businessmen and libertarians.

He is a risk-taker to the end. The question is whether this week he

big time, or whether he overstepped himself. Mrs Schwaetzer was bitter because he urged her to go for the Genscher job, and leave the way open for his claim to the party leadership. Yet when the party revolted, he switched sides, and voted for Mr

It is Mr Kinkel who may yet prove his undoing. For the new foreign minister is tough and practical, and his job will give him lots of publicity. He does not feel bound to abstain from the contest for party leadership next year, as Mrs Schwaetzer did. So Mr Möllemann may yet be pipped at the post. It would not be for want of trying.



Many of the parents of the

Los Angeles rioters will vividly remember the days when

vented from voting, obliged to eat at segregated lunch count-

ers and forced to sit at the

back of buses. In parts of the

US, therefore, this is the first

generation of blacks to enjoy the basic civil rights long

the civilised world.

taken for granted elsewhere in

Blacks have made economic

and social progress since riots shook US cities in the late

1960s. The most encouraging

sign is the emergence of a

black middle class. The War on

Poverty launched by President Lyndon Johnson helped enor-mously – not because Great

Society social programmes worked particularly well but because they involved a huge expansion of federal and state

government payrolls. Blacks

gained many of the new

white-collar positions, thus entering the middle class.

have made less progress. They

represent 12 per cent of the

In the private sector, blacks

recently visited Monticello, Thomas Jefferson's mountainside home in Charlottesville, Virginia. The graceful villa commands fine views over rolling countryside and seems the perfect shrine for a statesman steeped . in the liberal values of the 18th century Enlightenment

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Reading the glossy brochure for visitors, however, I came across the curious word "dependencies". Every plantation, it said, needed "dependencles to provide the many services required for the operation of the house and southern blacks were prefarm". The word, of course, is a suphemism for slaves: even today Americans recoil from the thought that Jefferson, the man who declared all men equal, lived in such glorious style only because he owned

The US has come a long way since Jefferson's day. But the hypocrisy of America's foun-ding fathers has many echoes modern society. The nation's laws proclaim the equality of the races, but every economic and social indicator points to continuing inequality. For America's black community, the acquittal by an all-white jury of the white police men in the Rodney King trial is just the latest proof that the "system" is rigged. Nobody believes that a jury would have reached the same verdict had

Mr King been white. tinning racial tension, it is crucial to recall that serious attempts to address black population but account for

Michael Prowse explains why America's racial tensions are at snapping point

grievances are extremely recent. The Civil War of 1861-65 ended official slavery, but Wounds run deep blacks remained effectively subjugated in the south for another century. It is astonish-

only 3 per cent of physicians and lawyers. Nearly a quarter ing to think that as recently as the early 1960s, during the presidency of John F Kennedy. of buses, however, are driven by blacks. blacks in the south faced South African-style apartheid.

The relative success of a minority of blacks, moreover, masks daunting problems for the majority. The median household income of blacks is still only about 60 per cent that of whites - almost exactly the same ratio as in 1967. The proportion below the official poverty line has fallen from about 42 per cent to 32 per cent, but

The relative success of a minority of blacks masks daunting problems for the majority

this is still nearly three times the white poverty rate. Economic deprivation on its own might be manageable. But despondency about the condi-tion of black America reflects a growing awareness that blacks form the core of nearly every social problem. Take the issue of family

breakdown. Some 56 per cent of black families are headed by single women, three times the ratio for whites.

The figures on crime are no less gloomy. Blacks account for 45 per cent of the total prison population - four times the applied. Some middle class blacks,

ratio suggested by their relative share of the population. They account for 48 per cent of arrests for rape, 55 per cent of solved murders and 69 per cent of reported robberies. More young blacks are in jail or on parole or probation than in col-These crime figures perhaps help explain why the white

suburban jury in the Rodney

King case decided that any

level of violence by the police

is justified. Middle class whites long ago fled the cities for the suburbs. But obsessional concern for personal security continues to rule the lives of many affluent whites, who appear oblivious to the fact that the bulk of crime is black on black. The perplexing problem is how to move forward. In a recent Washington Post poll, 85 per cent of blacks and 79 per cent of whites rejected the view that discrimination against blacks was no longer a problem. Liberals respond by demanding that greater efforts be made to "atone" for the original sin of slavery. They strongly support affirmative

encourage colleges and compa-nies to take blacks even when better qualified whites have

however, have begun to challenge the wisdom of such policies. An eloquent exposition of the new conservatism is given in The Character of Our Race, a recent collection of essays by Mr Shelby Steele, a black literature professor. Mr Steele's life history parallels that of Supreme Court Justice Clarence Thomas, Like Thomas, he overcame extreme deprivation, achieved academic and professional success and then found himself estranged from his own race. His argument is that the

civil rights movement of the 1960s was essential in its day: without confrontation, blacks might never have achieved full civil liberties. However, aggressive "we are not treated prop-erly" attitudes are no longer appropriate, because they solidify blacks in their historical role as victim. In the view of Mr Steele and other black conservatives, most formal obstacles to black advancement have been removed: The main problem now is blacks' own lack of faith in themaction programmes which selves. They must thus accept

more personal responsibility for their own advancement and stop relying on collective action by pressure groups.

There is some truth in his message, harsh though it will sound to most ears. One of the striking findings of sociologists is that most blacks do not believe the "American dream" applies to them. In schools black children who study hard are jeered at by their peers for "acting white". Perversely, it seems that you can prove yourself in many poor black neigh-bourhoods only by failing.

In the meantime, the public sector could be far less passive. It would make sense to pursue policies that favour not a particular race but compensate for big and growing differences in income and wealth. The most effective policy for influencing life chances is education. In a nation that purports to provide equal educational opportunities for all, it is indefensible that the funding of schools should be so heavily dependent on the wealth of particular

Violence in response to what appears a travesty of justice cannot be justified. But the fires in Los Angeles must be seen, at least in part, as a reproach to mainstream Amer ica. President George Bush talks of a kinder, gentler America, but the truth is that the nation has yet to heal wounds that date from the earliest days



Bloody protest: police detain a man in Atlanta

he issue of a further film of gilt edged inp stocks

yesterday, only a few trading hours after a suc-cessful auction of £2%bn of 25years stocks, completes a spect lar fortnight in this often unexciting market. Less than three weeks ago com-

mentators were mouning that British economic policy might be hobbled by the near-impossible task of funding some £28bn of government borrowing in the next year. But in the weeks since the April 9 the funding job is a quarter done, 20 year yields have fallen by nearly a full point and the Bank of England has become confident enough to hint last night that short-term rates could fall, too.

The immediate cause of this surge is obvious: dealers were not expecting an outright Conservative election victory, and the whole market is celebrating. But there is much more to it than that

Though it is the equity market which has reached new peaks, while gilts have merely returned to a strong trend which was momentarily shaken by election panic, it is the fixed interest market which

Gilts stage a glittering performance

Anthony Harris on why UK government securities have returned to favour with investors

has attracted the big net flows of new investment fun Any analyst who had even a month ago forecast a gilts boom at a time when government borrowing was seen as slipping out of control would have been told to take a holiday. The international flight into sterling since the election also stands traditional wisdom on its head, and these are only partly

responses to the election result. Foreign bond investors had run down their sterling holdings to historically low levels ahead of polling day, which largely explains the strength of the benchmark ten-year bond - this is the maturity which foreign funds prefer. City traders report stronger overseas buying than they can ever remember, and from all quarters, with especially strong Japanese and German demand. This does not explain, though, why British institutions

snapped up the new £2%bn 25-year stock - too long-dated for Continental tastes, thus demonstrating a commitment which shows long-term confidence in bonds.

There are two principal and seemingly durable changes in market psychology at work. Foreign ratings of Britain in the interna-tional stability league have risen not by a step but by a floor or two. This is partly because Mr Major's standing has risen abroad as well as at home; but he should not let this undermine his usual modesty. It is much more a measure of deepening political and economic worry in all the other major markets: mainly political in France and the US, both political and economic in Germany, and both, in Japan (and

At the same time, fashion has been changing among British fund managers, reflected in the steady

Yields return to a falling trend FT-A British Government High Coupon 20 year Redemption Yield

fall in ten-year yields which set in tive because inflation is largely long before the elections here, or conquered, but that strong recovery is still some way off, has The view that bonds are attrac- become known as the Norwich

Union view. It is still controversial, and vocally opposed by some equity houses; but more and more funds are beginning to restore some of the gilt weighting they used to carry before the inflationary disasters of the 1970s. Some institutions have bought gilts rather as half-believers go to church. They do not believe the full Norwich gospel but they feel it is as well to take out some insurance. And remember the

running yleid. There are two obstinute survivors of the recent conventional wisdom which prevent a full return to that of thirty years ago. The first, which could limit the rise in gilts, is the belief that real men don't buy bonds. They may rise, certainly; but anything which is good for bonds is so good for equities that gilts are for milksops. However, British institutional weightings in

fixed interest securities are so low

by world standards that there is plenty of room even for macho fund managers to move back a bit.

The more threatening survivor is the belief that however bad things may look in Germany, the Bundes bank will get it right in the long run; while however good they look in Britain, the government of the day will mess it up. (It sometimes looks as if those who operate British monetary policy share this pes-simistic creed - though happily not this weekend.) As long as this view lingers, it will be impossible for British short rates to fall below German rates without undermining the pound; and since Germany's problems look real and formidable, this is sad news for the depressed UK economy.

The Bank of England now seems at least willing to test the market for ever-narrower sterling-D-Mark interest differentials. But the prokets is that it will still take months, and possibly years, for for-eign holders to accept the idea that if they want to hold a sound, stable currency like sterling rather than the risk-prone mark, they must be ready to lose some income.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

facts of life in Germany

From Ms Alison Bailey.
Sir, A 20 per cent increase in the price of an ice cream cone is bad enough (Observer, April 27). But even worse are the average 10 per cent increases on everyday items such as bread, newspapers and magazines, fruit (up to 100 per cent dearer this years) plus ever-increasing rents, charges for water and refuse collection, etc, etc. etc. These are the facts of life in

Germany which are leading to increased "militancy" among ordinary workers. There have been several demands for a zero round" – le no wage increases - this year. But most neonle already suffered a "zero round" last year: the so-called "solidarity surcharge" of 7.5 per cent of normal income tax deductions (as if it was voluntary!) meant that many people had no net wage increase last year.

People here are angry. The Bonn government lied when it said reunification would not result in higher taxes; and admitted the real, huge additional financial burden only after the federal elections were over. Meanwhile, it is insisting on going ahead with insane projects such as the Jaeger 90 fighter aircraft; the political parties are "helping themselves" to enormous sums from public funds; there have been various attempts to increase politicians' pension rights to astronomical levels: German industry is making huge profits, but failing to invest in the

The harder | Two Tory beats at | Not aiming | making more of the remains of the original Globe Playhouse. Not only should the minister the heart of Europe

From Mr Anthony Kinch. Sir. Your headline read "PM. rejects European super state" (April 29).

Doesn't any one think it in the least odd that while Mr Major, the prime minister, and Mr Douglas Hurd, the foreign secretary, continue to reject a United States of Europe in the federal mould, Tory members of the European parliament are, apparently, individually joining the Christian Democrats, the European peoples

party? The objects of this people's party (EPP) include pursuing

eastern states; and the ordinary people are being accused of greed and asked to pay for the mess! Inflation rate 4.8 per cent? Tell it to your Tante. Alison Bailey,

women

Sir, it is encouraging to read about British industry's moves to promote women in the workforce ("An opportunity not to be missed", April 27). But I wonder how much of this is hot air.

Unfortunately, Opportunity 2000 gives huge companies, with well-olled public relations "the process of federal unifica-tion and integration in Europe and ... the realisation of United States of Europe". Odder still that the EPP expects them to stand as Christian Democrats at the next

European elections in 1994. The EPP claims to be "The Heart of Europe". That is where Mr Major says he wants to be. Coincidence? Or is the Tory party about to change its

Anthony Kinch, 36 Greenways, Kent BR3 3NG

ness" may sound impressive, is D-2000 Hambura 1. Germony

Promoting

From T Cordrey.

churn out positive statements. But while talk of company "reviews", "examinations of policy" and "increased aware-

anything really being done? Obviously some companies are taking the issue seriously - but others are not and have a very arrogant attitude to promoting women. I feel this was demonstrated by your quote. from BT which, pointing to a cultural change within the company, said its female staff "are slowly stopping behaving

like surrogate men".
I suggest this reveals the true BT. It is dismissing women who have already struggled on BT's promotion ladder, and is blaming those women's lack of success on their attitudes rather than those within the BT hierarchy. T Cordrey.

to beat the index

From Mr Colin Day. Sir, You carried a small news story, "Investment performance" (April 29) which regurgitated performance details from institutional managers gathered by Equity Interna-

It should come as no surprise to a newspaper of your standing that institutional managers did not out-perform the FT Actuaries All Share Index last year. The principal reason for this was that we were not investing to beat that index.

Pension funds are correctly and wisely broadly diversified with investment in many parts of the world. Over the long term, this is expected to reduce risk and

enhance performance. We do not put all our eggs in one basket and I am most surprised that you then expect us to beat that basket. Colin Day,

Henderson Pension Fund Management,

Revealing the Globe

From Mr Sam Wanamaker. Sir, Gerald Cadogan is to be congratulated for his report, "Theatres in old London" (April 25), when he heartily recommends that Mr David Mellor, our new heritage minister, take an interest in

take active steps to reveal more of the site to provide greater archaeological research but he, and all others concerned, should plan for future public access and, thus, put in place for common appreciation yet another piece of the English language's cultural

And what a fine complement it would be to the rebuilt but authentic Globe, just a few yards away. Sam Wanamaker,

The International Shakespeare Globe Centre, Bear Gardens, Bankside. London SE1 9EB

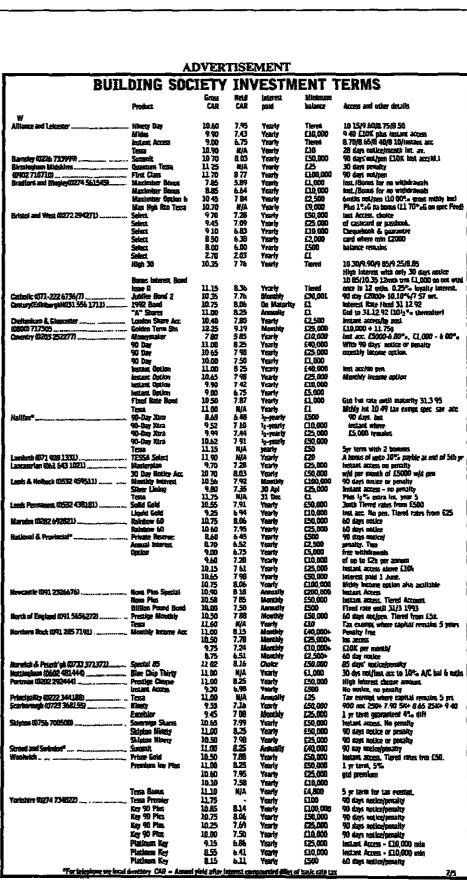
Co-op Bank policy not prescriptive

From Ms Frances Walker. Sir, The Co-operative Bank's ethical policy is not prescrip

We are offering customer two new rights:
• the right to know how their money is being used, and • the right to express a view on how that money should be

All free societies offer indi-viduals the right to choose their own ethics within the law. The Co-operative Bank is describing its ethics utilising customer funds. Frances Walker, consultant to

the Co-operative Bank, 2 Ridamount Street.



A route to raising Lloyd's efficiency and giving Names a better deal

From Miss Alpa Raja. Sir, As an undergraduate at City of London Polytechnic, I took on the task as part of my third year thesis of doing an

analysis of the problems Lloyd's of London insurance market is facing. I concluded that the following recommendations might be feasible: • 100 per cent is too high for stop loss; the limit should be two-thirds of overall premium

diversification rule

should be made compulsory of a limit of 10 per cent on each syndicate to limit large losses; Profit-related pay for underwriters should be introduced in an attempt to cut costs;

• Efficiency of markets can be

achieved through consolidation of syndicate agencies; • Corporate Names should be encouraged. These would give the existing Names the option to participate with limited liability in companies that have analysts who can advise on the

undoubtedly improve profitability for Names;

Lloyd's should be regulated by the Department of Trade and Industry and NOT be self-regulated. This would sustain

public assurance and attract more potential names; Computer technology must be introduced in the marketplace, with brokers and underwriters transmitting business via screens. Specialist business could continue on a face-to-face

best syndicates. This would | basis. Labour costs would be | cates must have a maximum 30 reduced drastically; • Two-year, rather than threeyear accounting should be introduced to make the system

more efficient, • The position of Names should be improved; ie they should have more access to syndicate information through regular circulars;

 Lloyd's must ensure there is a reasonable spread of internal and external names on all syndicates whereby ALL syndi-

per cent of internal names; • The Council of Lloyd's should consist of an 80 per cent majority of external representatives, acting totally independently since the present situation proves to be too cosy. I am sure such recomm tions will be warmly received by those Names who have suffered heavy losses.

Alpa Raja, City of London Polytechnic Mooroate, London EC2M 6SQ

The Bank is left on the sideline as two suitors make secret approaches

BRITISH clearing banks are no longer a species protected by the Bank of England. To be more precise, they cannot rely on the Bank to protect them from a takeover, although the Bank will intervene in a bank's affairs if there is a threat to its

This is one lesson from the remarkable story of the secret Bank and Lloyds Bank and between Midland and Hongkong Bank, which took place between December last year and March. These negotiations culminated last week in Lloyds' announcement that it was proposing to pay £3.6bn to acquire Midland, as a challenge to a formal £3.3bn bid made a fortnight earlier by Hongkong Bank.
Midland published part of

this story in a letter sent to its shareholders yesterday. The Financial Times has pieced together the rest of the narrative from interviews with bankers involved in the talks.

Lloyds had been doing search on the logic of buying Midland since early last year. However, it did not tell Midland it was interested in buying it until the end of Novem-

Detailed discussions on a possible deal then started immediately between Mr Brian Pitman, chief executive of Lloyds and architect of the takeover plan, and Mr Brian Pearse, Midland's chief execu-

Mr Pearse and Mr Pitman are both lifetime career bankers, with more than 80 years experience of the industry between them. Mr Pearse, at 58, is two years younger than Mr Pitman.

Though they are involved in the first takeover battle between two English clearers, their careers are a paradigm of the British banking tradition. They became bank clerks straight from school staved loyal to their employers for decades and gradually rose through the ranks.

They are both strong-willed individuals and tough negotiators. Their main financial advisers are also renowned in the City for being extremely determined. Mr Pitman is being helped by Mr Andrew Tuckey, the chairman of merchant bank Baring Brothers Mr Derek Higgs, a managing direcburg and dubbed by competitors as the "bruiser", is Mr Pearse's aide.

Mr Pearse was disappointed that Lloyds had made the approach. In the previous for the first and only time in his career. The Bank of England had asked him to leave Barclays, where he had been finance director, to become chief executive of Mid-

was then at low point of its McMahon. Midland's then chairman, had hoped

bank with the Hongkong Bank. But the deal had not materialised at the end of 1990, as had been hoped. At the same time, a collapse in Midland's profits forced it to become the first clearer since the 1930's to cut

The Bank felt it would be sensible for Sir Kit to retire early. Mr Pearse took on his executive duties and Sir Peter Walters, former chairman of BP, became Midland's chair-

Mr Pearse had hoped to do the job for at least two years. By the end of 1991 he had become convinced that measures taken to boost productivity were paying off and that it had a future as an independer organisation.

Mr Pearse felt it was "slightly odd" - as he now says - that Lloyds should have made its approach. The day after Lloyds made contact, he went to see Mr Eddie George, deputy governor of the Bank of England.

Mr George said he was powerless to intervene. The competition authorities might question whether it was in the public interest for two big banks to combine. But this was not an issue to be considered by the Bank There was no suggestion

that depositors' funds would be at risk as a result of a link-up between the two. Mr George said the Bank could not interfere in a question which was more properly the concern of both banks' shareholders. Lloyds wanted access to Mid-

land's detailed accounts, to carry out a process known as "due diligence" to assess what it should offer to acquire Midland's shares. However, Midto give this information to a competitor.

Instead, Mr Pearse said until after its financial results

27, before making its offer. Negotiations on the structure of the deal continued, with Mr Pearse finding time for very little else. At the end of the year it was agreed that Lloyds would make a formal bid pro-

going to make an announce ment and that this would be land's board made at 8am the following day. Lloyds had even made arrange of directors ments for its chairman, Sir Jerat a meeting emy Morse, to be interviewed by the BBC Today Programme March 13. using its radio car. In meantime, Mr Pearse. Lloyds' reason for

Mr Pearse had to face

the delicate FOR MIDLAND task informing Hongkong Bank what was going on. Since the end of 1987, Hongkong Bank has owned just under 15 per cent of Midland's shares and it has two of its own directors on the Midland Board, including Mr Wil-

liam Purves, Hongkong Bank's chairman In mid-January, Mr Pearse told Mr Purves that it had received a takeover approach, though he did not mention that the potential bidder was Lloyds, He told him so that Midland's shares. Nor was

Lloyds had been doing research on the logic of buying Midland since early last year. However, it did not tell Midland it was interested in buying it until the end of November.

was going on.

Hongkong Bank could decide whether it wanted to sell its stake or revive its takeover

In early February, Hongkong Bank said it did not want to sell its shares. Mr Purves said he would be interested in a takeover, but detailed discussions could not take place until after its financial results were published on March 10. Midland slotted Hongkong

Bank into the same negotiating timetable as Lloyds. Hongkong Bank was also told it would have to make its formal proposal to the Midland board on

At the same time, Midland informed Lloyds it had a rival suitor. Both Lloyds and Hongkong Bank were able to deduce the identity of their challeng-

Midland asked both of them to give a commitment that if Midland's board did not opt for their bid that they would not did not give any response to this request.

Then in early March came a Lloyds would have to wait display of brinkmanship by Lloyds. On Sunday March 1, Bank of England put no preswere published, on February Mr Pitman hinted to Mr Pearse

there was much indication about whether the competition authorities would have allowed the takeover to take place

that it might make an

announcement that it was in takeover talks with Midland.

However, it was only the fol-

Then at 9pm Mr Pitman rang

making the announcement, Mr

concerned there might be a

leak, since so many bankers

and their advisers knew what

was concerned that the disclo-

sure would be very unsettling

to the banks' customers and its

employees. That would be a

price worth paying if Lloyds

stood a good chance of success. But at that stage, all Lloyds

would have said was that it

was interested in bidding. It

would not have put a price on

was making a firm bid which

Mr Pearse was not happy. He

lowing evening that Lloyds told Midland it was definitely

Mr Pearse did not know whether Lloyds was planning to say what role he would have in the combined business at the press conference it was organising for the following day. But he pointed out to Mr Pitman that there was a clause in his contract with Midland that allowed him to quit, giving just six months notice, if control of Midland changed

Mr Pearse then spent a frantic two hours telephoning Midland's directors to tell them that the announcement was imminent. He then went to a small appartment in the City owned by Midland for directors' use. There he telephone Mr George, to tell him what was coming.

However, Mr George was ahead of him. He informed Mr Pearse that Lloyds had ing the announcement. Mr Pearse had to telephone all his fellow directors again. Banking sources say that the

Mr Michael Pavia, Lasmo's

finance director, said the com-

pany was still pursuing the

possibility of a trade sale. This

would probably produce a

higher selling price, but the

North American market for

refining plant is currently

Mr Pavia said the US Securi-

ties and Exchange Commission

should give the go-shead for an

initial public offering (IPO) within a month. At that time,

Lasmo will have to decide

whether to float the refineries

or continue to hold talks with

But the refineries should be sold by mid-year, Mr Pavia said, whichever route the com-

pany decided to pursue. He said interest in the refineries

from other companies had been

encouraging.

But Mr Simon Flowers.

industry analyst at County

NatWest was sceptical, he said:

"They wouldn't be talking about doing an IPO if they

could get immediate value

See Lex

prospective cash buyers.

ers's suspicions.

ment. Although the Bank may have shared Midland's anxiety that an announcement by Lloyds at this stage was no playing by Marquess of Queensbury rules, it did not feel it could intervene.

However, Mr Pitman interpreted Mr Pearse's statement about his contract as a direct that would be damaging to his bank's chances of success. He therefore cancelled the announcement and agreed to adhere to the original negotiating schedule.

Both banks continued to work on the detailed proposals which they would put to Midland's board on Friday March 13. At the same time, Mr Pearse, with the help of the accountants Price Waterhouse and his finance director, Mr Richard Delbridge, was preparing a separate presentation on merits of Midland remain

The fateful Friday morning arrived and Midland's directors gathered for the meeting. However, they did not meet at the bank's distinguished Lutvensdesigned headquarters at Poultry in the City. To pre-empt rumours which would inevitably be stimulated by the arrival at Poultry of Sir Jer-emy Morse, Lloyds' chairman. and Mr Pitman, they went to Warburg's offices.

Lloyds said it would be prepared to offer one of its shares, then worth 400p, for each Midland share (its subsequent proposal is to offer one share plus 30p). The commercial rationale for the deal was to cut costs by closing 1,100 of the combined banks' branches. Lloyds expected that at least as many of its branches would be closed as Midlands' - possibly more. Mr Pitman also also said that

Midland's directors would be given the lion's share of the top jobs in the combined busiss. Mr Pitman would be chief executive. But Sir Peter Walters would be the chairman. Mr Pearse would be deputy chief executive, in line probably to succeed Mr Pitman. Mr Delbridge would be finance director and Mr Brian Goldthorpe, Midland's deputy chief executive, would be in charge of the corporate banking department.

For the presentation by Hongkong Bank, the Midland Mr Purves is a regular visitor to Midland, so his presence at the headquarters that day would not have aroused outsid-He offered one share and 80p







Brian Pearse, (top), Eddie George, (left), and Brian Pitman: telephone calls about timing

of loan stock for each Midland share (in its later published offer, it proposed one share and 100p of loan stock). At the time, that was worth slightly more than the Lloyds' offer at 410p, but the difference was not great enough to be the determining factor in Lloyds' board's choice. There was a third presenta-

tion, by Mr Delbridge, on the independent. The Price Waterhouse study concluded that there was no doubt about Midland's ability to survive and prosper on its own. But shareholders could not expect their competition authority. They

the form of a share price rise and dividends - equal to what Hongkong Bank and Lloyds were offering for some considerable time, perhaps two years. So Midland's board felt they could not vote for independence.

In the end, they plumped for Hongkong Bank for two reasons. They preferred Hongkong business and expand it. But they were also concerned that Lloyds' takeover would be blocked by the Monopolies and Mergers Commission, the UK

shares to yield a return - in had taken advice on this issue from a leading barrister, an economist and from other legal advisers.

At 6pm the Midland board returned to Warburgs and delivered the news to a disap-pointed Mr Pitman. Sir Jeremy was not present. . The secret, war was now

III No

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over. On March 17 Midland and Hongkong Bank announced Lloyds said it wanted to break up the engagement and carry off Midland itself. Battle had

in order to finance the renewal of its ageing Boeing fleet. The

company also wants to pur-

chase two or three 767s, to

open a new route to the west

coast of the US.

The company will be floated

simultaneously in London,

Dublin, New York and Tokyo.

Mr Foley said that the final

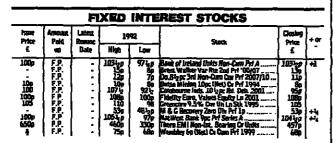
flotation price would be pitched at a level "to obtain

the minimum we want from

each market".

Robert Peston

LONDON RECENT ISSUES EQUITIES - 4.4 -3.0 2.8 15.1 R4.0 27 4.1 11.3 W5.5 3.6 4.6 8.0 - 127 - 83 - 45 F3.75 143 17 42 159



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TRADITIONAL OPTIONS

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April 13 Calis in Airbreak Leis., Avive Petrim., ASDA, BET, Corporate Serve., Ferranti, First Nati. Fin. ML Hidgs., Mountleigh, Ramers. Saatchi, Tarmac and Vistec. Put in Gen. Accident. Puts and calls

Lasmo sheds 21p on Ultramar sale news

By Deborah Hargreaves

LASMO, the UK exploration and production company, disappointed the market yesterday with its announcement that it could sell Ultramar's North American refineries and other assets for between \$1.17bn and \$1.27bn (£720m) by floating them off in North America.

Lasmo acquired Ultramar's downstream assets last year after a £1.4bn takeover. The company listed them at book value of £915m in its annual report, and analysts had suggested they could be sold for between £700m and £1bn. Lasmo's shares dropped 21p

to 217p on the news. The shares had been buoyed in recent weeks by speculation that Lasmo was about to announce the sale of the Wilmington refinery to Tosco Oil in the US. Market rumours of a British Gas or Total, the French oil company, had also boosted the company's share

Younger joins

MR GEORGE Younger, chairman of the Royal Bank of

Scotland since early last year,

of the four main investment

Johnstone, the Glasgow-based fund management house.

The former defence secretary

is expected to succeed the pres-

ent chairman of these trusts,

Sir Ian Depholm, when he

Income Murray International

Murray Smaller Markets and

Murray Ventures. Between

them they own 70 per cent of Murray Johnstone Ltd, which

Last month Mr Nicholas

McAndrew, managing director of Murray Johnstone Ltd.be-

came the company's chairman.

The four trusts are Murray

retires next May.

manages the trusts.

trusts group

8% rise for man from the Pru

from a cash sale."

Prudential Corporation, the UK's largest life insurer, gave Mr Mick Newmarch, its chief has joined the Murray John-stone family of companies. He executive, a 7.9 per cent pay rise to 2586,570 in 1991, an is to become deputy chairman increase said by the company to include a cut in the bonus trusts which control Murray element of his remuneration, writes Norma Coben.

Mr Newmarch's salary sparked a storm of protest from shareholders last year when his 1990 remuneration ruse by 43 per cent while com-pany profits slumped by more than a third.

At the time, Prudential defended the rise, saying it included performance-related pay based on the performance in 1989 when profits had risen In 1991, Prudential's pre-tax profits rose by 9 per cent, while its dividend rose 6.8 per

Trainer loses most from Classic fall

THE FAILURE this week of

By Peggy Hollinger

Classic Thoroughbreds, the Irish bloodstock company, is likely to cost Mr Vincent O'Brien, the renowned trainer, up to I£2m, or £1.82m sterling. Other big losers in an experiment to bring the arts of stock market punting to the turf include: Mr Michael Smurfit, the packaging magnate; Mr Robert Sangster, the Vernous Pools boss; and millionaire Mr John Magnier. All are each estimated to have lost up to

But it is perhaps Mr O'Brien, trainer of racing legends such as Nijinsky and The Minstrel, who will suffer the most. Not only did he hold the biggest stake, at 12 per cent, but Classic's failure to produce more than one big winner from its stables will leave the 75-year-old trainer's reputation somewhat diminished.

When the company was put out to pasture this week, it offered its 4,500 shareholders a mere 5.25p per share, com-pared to the 1987 flotation price of 30p.

It was almost prophetic that
Classic chose October 1987 for
the flotation date. Since then,

series of troubles have beset The first year saw its best horse put down, while in 1989

Classic Fame and Saratogan failed to live up to their early promise and a virus swept through the stables. The following years were little better and punters' patience was tried further by the dramatic collapse in bloodstock prices. Classic's one claim to the big winner's circle in 4% years was its 40 per cent stake in Royal Academy.

This week, the only horse left in the once lively stable of 47 was Classic Music. Mr Michael Walsh, company secretary, reassured callers that the lonely racer would not be put down, but rather put out to stud where it could pay its way until a buyer comes

GPA holders near lock-in deal

By Tim Coone in Dublin

GPA, the world's largest aircraft leasing company, based in Shannon in the Republic of Ireland, appears to be close to achieving a oneyear "lock-in" agreement with its larger shareholders. The agreement would follow the company's planned flotation in

Mr Maurice Foley, chief exec-

utive, said yesterday that "the major shareholders are fully agreed" on a deal which would allow them to dispose of no more than 15-20 per cent of their present stake in the first year after the flotation. Such an agreement is vital for GPA to ensure stability in its share price, although in the negotia-tions GPA had apparently been hoping to "lock in" a minimum of 85 per cent.

The shareholders are Mitsubishi Trust and Banking Cor-

poration, Air Canada, Aer Lingus, the Prudential Assurance Company of America and The Long-Term Credit Bank of Japan, which together hold 48 per cent.

In a statement yesterday Aer

Lingus would not confirm fin-

alisation of the deal, saying only: "Aer Lingus has reached an agreement in principal with GPA regarding [the flotation]. We have made substantial progress in our discussions on the detail of the agreement, and we hope to finalise these discussions shortly." However the company said that the figures given by Mr Foley "are the figures we are talking

It said it was negotiating on bilateral basis with GPA, and not in concert with the other shareholders. Aer Lingus has been hoping

to use the flotation as a means of releasing some of its holding

Shortage of skins hitting profit at Strong & Fisher

By Maggie Urry

NOT ENOUGH lambs to the slaughter is a rare reason for a profits warning, but Mr Mike huswell, chairman of Strong & Fisher, used that when telling shareholders at the annual meeting that first half profits would be "significantly down". The news cut the share price

from 35p to 31%p. He stressed, though, that the group was trading profitably. In the first half to June last year it reported a pre-tax profit of £5.23m.

Strong & Fisher is 70.3 per cent owned by Hillsdown Holdings, the international food group, which rescued it in December 1990. Following a restructuring the group was able to announce a dividend.

Mr Buswell said the serious shortage of lambs - or rather "hoggets", which are last sea-son's lambs - being killed in the first quarter of the year meant the group could not buy sufficient skins except at prices too high to make a profit. The group buys one-quarter of all lambskins available in the UK. Supplies halved in Jan-

uary, because of a change in the system of support pay-ments to farmers which encouraged them to send the lambs to slaughter in December. In the first quarter supplies were down by 25 to 30 per

Mr Buswell said it was a "one-off" problem and that this year's lambs were now coming to be killed in "ever-increasing

DIVIDENDS ANNOUNCED

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25

A solid performance in a very tough economic climate

Extracts from the address by ICI Chairman Sir Denys Henderson at the Annual General Meeting of Imperial Chemical Industries PLC on May 1st 1992

Te entered 1991 surrounded by economic and political uncertainty. It was as difficult and challenging a year for the chemical industry as any I can remember, but as a result of all the hard work we put in through the '80s, we weathered the storm as well as any of our international competitors, and a great deal better than much of British business.

Group sales, at £12.5 billion, were 3% down on the previous year and our profits were lower by £93 million than the restated 1990 figure, reflecting the fiercely competitive world markets. However costs were well contained and the Group's overall cash position remained strong because of the very early reshaping and cost control measures which were initiated well before the full force of recession struck the chemical industry. Our balance sheet is very strong, and the actions we are taking will certainly ensure that we will benefit as demand world-wide recovers. Your Board is therefore confidently recommending that the dividend should be maintained.

The performance of our businesses

Some of our businesses turned in outstanding performances. Pharmaceuticals, which is going from strength to strength, had another record year - and their pipeline of new products continues to grow. Paints, now firmly established as the world leader in their industry, also achieved record profits, and there was another excellent year for Agrochemicals, Explosives (also a world leader) maintained their profit performance and we restructured our now wholly owned subsidiary, Tioxide, reducing costs significantly, which has helped to sustain its profitability.

However, the markets for housing, construction, automobiles and white goods have been badly hit world-wide, affecting demand for Fibres, Plastics and Industrial Chemicals. In Western Europe, a high level of imports from Eastern Europe and the USA, and unreasonable, swingeing electricity price increases in the UK, plus higher oil feedstock costs have been additional problems to be tackled. In consequence, while both Chemicals & Polymers and Specialties made welcome profits, their results were disappointing. Radical reshaping of these businesses continues apace, through the divestment of non-strategic businesses, the closure of unprofitable plants and a reduction in the number of people employed. The benefits from this strategy, and tight cost control, will become increasingly apparent during 1992 and 1993, when their results should improve as demand picks up.

ICI Materials, which brings together the Group's interest in Acrylics, Polyurethanes, Films, Fibres and our much reduced Advanced Materials business, has been faced with serious adverse trading conditions and has made losses. But their management has faced up to very difficult decisions over the past year, with costs cut drastically. However, Acrylics continued to expand, and Polyurethanes, despite weak demand, had a reasonable year.

We have an on-going programme of capital expenditure, of which significant examples are: 'Klea' 134a, our CFC replacement, and £37 million invested in new capacity in our exciting new food product, 'Quorn'. And earlier this year we acquired a Refinish Paints Business in Spain.

There were also a number of businesses which were sold because they did not fit with our long-term strategic plans. Because these divestments were carefully planned over a long timescale, we were able to obtain good prices which, in total, amounted to over £500 million received last year.

So that was 1991 — a solid performance producing £843 million profit before tax in a very tough economic climate, with some very bright spots and some disappointments. But overall, the return on capital is not satisfactory and we are making enormous efforts to make sure this will improve.

There is one other aspect of 1991 on which I believe shareholders would welcome comment, which was the 2.8% stake taken by the Hanson Group last May. This was not helpful - quite the contrary. Our major reshaping exercise was already well underway and the main impact of the new shareholding was simply to cause great anxiety to employees and much uncertainty amongst customers.

That was because the Hanson Group and ICI have very little in common in terms of business objectives, territorial ambitions, or commitment to research.

Environmental progress

I turn now to two vitally important, related topics. First, the environment. We have made a good start towards meeting the long-term environmental objectives which I set over a year ago, particularly in our reduction of hazardous wastes, where special care is constantly needed in treatment and disposal.

On the product front, 'Biopol', our fully biodegradable plastic, won important environmental awards in both Germany and the USA. The Prime Minister, John Major, opened the world's first commercial ozone-benign CFC replacement plant on Merseyside, and we are also investing significant capital in CFC replacement units in the USA and in Japan. Good environmental management is not just a question of preventing emissions or spillages from existing activities, but it is also about finding acceptable new products and processes and building safe, environmentally benign new plants.

that by this time next year we will be able to report further progress. But I have to tell you that this process is costly - in 1991 alone, ICI spent over £340

May I now dwell specifically on chlorofluorocarbons. All of us in ICI are committed to phasing out CFCs as rapidly as possible, with a timetable which is both practicable and responsible.

I make no secret of the fact that we still have some way to go, but I hope

million on environmental improvements.

To encourage further co-operation, we have suggested the formation of a National Council for CFC phase-out, to include producers, users, government and environmentalists. As a first step, we would welcome a government initiative to quantify the use of CFCs in the UK, and the extent to which this

recovery and recycling scheme in both the UK and Europe.

But we have not stopped there - we have established a free CFC

Research and technology

demand can be met by recycling rather than from existing production.

The second topic is research and technology, the lifeblood of the Company and the basis of future profitable growth. Last year we invested over £690 million. If ICI is to remain a world leader in advanced technology, we must continue to devote significant resource to research and development. That is how we have built world-leading businesses in Agrochemicals, Paints and Explosives. That is why the profits of our Pharmaceuticals business multiplied sixfold over the last ten years, and why some 25% of the products we sell today were not on the market only five years ago. It is also why we continue to win Queen's Awards for both Technology and Exports.

1992 so far shows little clear sign of improvement and, indeed, the commodity cycle may well not begin to recover until 1993. The coming months will be difficult for many countries, and the climb out of recession is likely to be gradual. ICI is well placed to take full advantage of the upturn and we shall continue to focus our activities still further, as the recently announced transactions in Fibres and Acrylics with Du Pont clearly demonstrate. We must await the approval of the regulatory authorities for these important strategic moves, but I am in no doubt that they are each in the best interests of both parties and are major initiatives which will, hopefully, encourage further restructuring of the chemical industry to meet the competitive challenge of the next century.

The first quarter of 1992

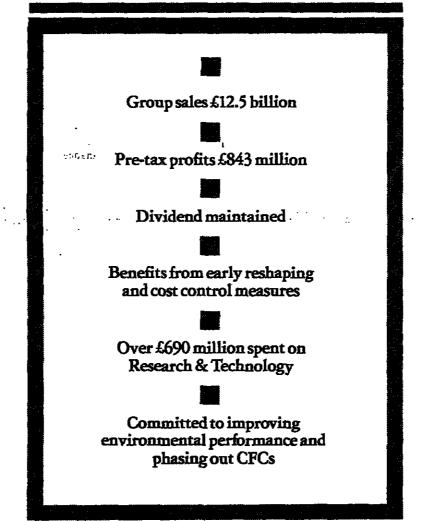
Our first quarter results were an improvement on this time last year and show two things. The first is that the recession is still with us to a considerable extent, but the second is that a number of our businesses, particularly those serving the housing, consumer goods and textile markets in the USA, the UK and parts of Continental Europe, are detecting faint signs of recovery. There is, however, still some considerable way to go before we can be confident that good growth will be resumed world-wide.

This has not been an easy time, and I am constantly aware of the support and co-operation which we have received right across the Company as difficult decisions have had to be implemented. As always, ICI employees have risen to the occasion magnificently. I should emphasise that the Group continues to make every effort to take proper care of those affected. Where businesses are sold or shut down, we make it a high priority to safeguard jobs.

Only three weeks ago, the Conservative party was re-elected for a fourth consecutive term in Government. ICI supports no political party but I welcome the fact that there was a clear result which removes uncertainty. Britain now accounts for just over 20% of ICI sales but, nevertheless, it remains our home base and is vitally important as our technological heartland and our major source of exports. As we rapidly approach the completion of the Single European Market at the beginning of 1993, I would wish to underline one single point as powerfully as I can. It is, that it is crucial for Britain, and indeed Europe as a whole, that we remain competitive against the rest of the world. We must constantly guard against the danger of self-imposed, unilateral burdens which our Japanese, American or Asia Pacific competitors do not have to face.

We are living in a difficult economic climate with continuing uncertainty in many of our markets. ICI is therefore undergoing a greater than normal period of change, but those corporate values, which have stood the test of time, will not change. We will remain jealous of our well-earned reputation for good corporate governance, for safe and efficient operations, for care for our employees and for our high standards of ethical behaviour.

There are those who will regret that many of our traditional links with the past have been severed; that we have exited businesses which have served us well in years gone by. In many ways I share that regret, but I see an exciting future ahead, although it will be in a vastly different Company from the one which I joined some 35 years ago. ICI has been a pathfinder in the chemical industry since its inception in 1926, and we have always found a successful route forward, whatever the problems. We will continue that pathfinder role with vigour and imagination. I am in no doubt that we can face the future with confidence, because of the actions we are taking today.



The Montreal Protocol, an international agreement signed by over 70 countries, has set a deadline for the year 2000 for the complete phase-out of CFCs and other products with ozone-depleting potential. The European Community has advanced this deadline to 1997 and, just recently, both the UK and US Governments have recommended a still earlier phase-out date of 1995. ICI has always supported these initiatives, and we have announced that we will cease production of all substances controlled under the terms of the Montreal Protocol by no later than the end of 1995. This includes CFCs, Halons (used in fire extinguishers), Carbon Tetrachloride and

The speed of phase out depends on the development of safe and effective replacements. Until these alternatives are available, CFCs are still required. They are needed in food preservation and distribution; for medical requirements, and in the manufacture of critical engineering components. ICI is in the forefront of developing new, safe and efficient alternatives. We have committed to date, £260 million to this task - £100 million on research, and £160 million on new plants for the first of these new products, trade-named 'Klea' 134a. Since 'Klea' 134a is now becoming increasingly available in commercial quantities, we urge our customers to change from CFCs, wherever and as quickly as possible.



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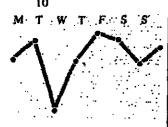
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ECONOMIC DIARY

TODAY: Continuation of informal meeting of EC Foreign ministers at Guimaraes, Portugal.
TOMORROW: Shopworkers'

union USDAW conference at Blackpool (until Wednesday).
MONDAY: Meeting of EC

development ministers in Brussels followed (on Tuesday) by first joint meeting of EC development and environment ministers to pre-pare strategy for UNCED summit in Rio de Janeiro in June. Intergovernmental conference on the proposed European Community patent at Lisbon (until Tuesday). Markets closed in UK and

Japan.
TUESDAY: UK official reserves (April). Building Societies Association con-ference (till Thursday). Midland Bank AGM. SPRINT technology seminar at Luxembourg with discussions on EC support for science parks (continuing Wednesday). US: presidential primaries in Indiana, North Carolina, Ohio and District of Columbia. Markets closed in Japan. Seventh round of prime ministers talks between North and South Koreans in Seoul.

WEDNESDAY: State opening of UK Parliament, with the Queen reading speech setting out government's legislative programme. Portuguese President Mario Soares visits Denmark (until Friday). Ukraine President Leonid Kravchuk visits Washington, Austrian Foreign Minister Alois Mock in Brussels for talks expected to focus on Austria's application to join EC.

THURSDAY: UK local council elections. Cyclical indicators for the UK economy (April - first estimate). Details of UK employment, unemployment, earnings, prices and other indicators. Former Soviet President Mikhail Gorbachev makes public speeches in San Francisco and at Stanford University.

FRIDAY: UK insolvency statistics (first quarter). Oporto: informal meeting of EC Finance Ministers. All markets closed in France.

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|--|---|---------------|-------------------|--------------|----------------|----------------|--------------------|--------------------|-------------------|-------------------|--------------------|-----------------------|--|----------------|--|------------------------------------|-----|
| FT-ACTUARIES SHARE INDICES | | | | | | | | | | | | | | | | | |
| The Financial Times L | td 199 | 2. Cor | npiled | by the | Fina | rcial T | imes L | td in c | ວດງູ່ແຕວປ | ion wh | th the l | nstitut | e of Ac | <u>tuaries</u> | and the Facul | ty of Actuaries | 1. |
| EQUITY GROUPS | EQUITY GROUPS Friday May 1 1992 The Wed Tue Year Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap | | | | | Lows index | | I A | | | | | | | | | |
| & SUB-SECTIONS | i | $\overline{}$ | Est. | Gross | Est | _ | - | - | | | ├── | | | | | | 1. |
| Figures in parentheses show | Index | Barre | Earning Yield% | | P/E Ratio | 1992 | Index | index | Index | Index | ĺ | 10 | 992 | | | oce Nation | ļ A |
| number of stocks per section | | Change | (Kax.) | (Act at | (Net) | to date | No. | No. | No. | No. | н | gła – | 6 | TW | High | Low | 1 |
| | _ | 96 | 1.5 | (25%) | | | | | | | | | [_ | | | 50.77 -000.75 | ١. |
| 1 CAPITAL GOODS (179) . 2 Building Materials (22) | | +0.2 | 6.95 5.62 | | | 14.30 18.61 | 887.22 1083.66 | | 884.49 1104.75 | 847.76 | 893.73 1117.99 | 29/4 24/4 | 739.74 872.32 | | 1038.07 16/7 /87 1381.08 16/7 /87 | 50.71 13/12/74 44.27 11/12/74 | 8 |
| 3 Contracting, Construction (28). | | | 6.02 | | 25.86 | | | 1028.16 | | | 1028 16 | 29/4 | 827.89 | 10/1 | 1951 50 16/7 /87 | 71.48 2 /12/74 | ĺ |
| 4 Electricals (8) | 2578.08 | | 7.18 | | | | | 2641.31 | | | 2707.71 | 24/4 | 2296.79 | 2 /1 | 3040.80 8 /9 /89 | 84.71, 25/6 /62 | 5 |
| 5 Electronics (29) | 1986.60 | | 9.06 | | 14.00 | 4.21 | | 1961.98 | | | | 1 /5 | 1655.93 | 13/1 | 2308.22 19/5 /89 | | 4 |
| 6 Engineering-Aerospace (7) | | | 9.03 | | | | 392.89 | | | | 394.66 | 29/4 | 313.50 | | 502.42 13/6 /90 | 313.50 14/2 /92 339.57 23/1 /91 | 1 |
| 7 Engineering-General (44) . 8 Metals and Metal Forming (8) . | 534.57 363.83 | | 7.86 1.28 | 4.41 9.52 | 15.78 | 7.37 0.32 | 532.81 367.21 | | | | 535.04 367.42 | 29/4 29/4 | 455.80 295.34 | 2 /1 10/1 | 535.04 29/4 /92 596.67 9 /10/87 | 49.65 6 /1 /75 |] 8 |
| 9 Motors (14) | 363.98 | | 7.33 | | 17.92 | 9.96 | 363.50 | | | 338.43 | 364.75 | 2914 | 277.78 | | 411.42 13/10/87 | 19.91 6 /1 /75 | 1 " |
| 10 Other Industrial Materials (19) | | | 6.86 | | | | | 1823.78 | | | 1823.78 | 29/4 | 1495.50 | 2 /1 | 1881.53 18/8 /89 | 277.55 15/1 /81 | 8 |
| 21 CONSUMER GROUP (188) | 1709.79 | +0.1 | 7.06 | 3.32 | 17.35 | 14.22 | 1708.35 | 1709.90 | 1707.41 | 1473.88 | | 15/4 | 1565.23 | 8 (4 | 1720.04 15/4 /92 | 61.41 13/12/74 | 1, |
| 22 Brewers and Distillers (24). | 2192.56 | | 7.46 | 3.32 | | | | 2172.66 | | | 2192.56 | 1 /5 | 1938 05 | B /4 | 2192.56 1 /5 /92 | 69.47 13/12/74 | 18 |
| 25 Food Manufacturing (17). | 11278.46 | +0.2 | 8.42 8.16 | | 14.70 15.93 | | | 1282.96 2834.19 | | | 1287.52 | 24/4 | 1212,43 | | 1287.52 24/4 /92 2905.46 24/4 /92 | 59.67 11/12/74 54.25 11/12/74 | Ì e |
| 26 Food Retailing (18) 27 Health and Household (24) | | | 6.72 | | 16.96 | | | 4136.57 | | | 2905.46 4654.94 | 24/4 14/1 | 4009.23 | 23/4 | 4651.94 14/1 /92 | 175.38 28/5 /80 | ٦ |
| 29 Hotels and Leisure (20) | | | 6.05 | | 21.36 | | | 1400.15 | | | 1420.70 | 27/4 | 1210.11 | 2/1 | 1845.77 8 /9 /89 | 54.83 9 /1 /75 | ١. |
| 30 Media (25) | | | 5.83 | 3.31 | 21.36 | | | 1639.74 | | | 1657.28 | 1 /5 | 1402.70 | | | 1166 91 16/1 /91 | 1 9 |
| 31 Packaging, Paper & Printing (17). | 845.20 | +8.6 | 6.28 | | 1871 | 10.45 | | 840.64 | | | 847.05 | 27/4 | 714.55 | | 847.05 27/4 /92 | 43.46 6 /1 /75 | Ι, |
| 34 Stores (33) | | | 6.64 | 3.26 | | | | 1225.75 | | | 1135,66 738,92 | 27 <i>]</i> 4 2314 | 941 79 | | 11,60 58 29/7 /87 | 52.63 6 /1 /75 | 1 6 |
| 35 Textiles (10) | | | 6.53 9.22 | 4.21 4.93 | | 3.32 | | 736.65 1314.07 | | | | 2) ¹⁴ | 587.29 1140.56 | 8 /L 3 /4 | 914.52 2 /10/87 1330.48 2 /10/91 | 62.66 11/12/74 58.63 6 /1 /75 | 10 |
| 41 Business Services (17) | 1432.69 | -0.8 | 6.82 | 4.41 | 18.69 | 13 18 | 1444.66 | 1448.66 | 1420.74 | 226.47 | 1451.74 | 16/1 | 1233.67 | | 1451.74 16/1 /92 | 892.28 1 /2 /91 | ļŗ |
| 42 Chemicals (22) | 1601.70 | | 6.56 | 4.54 | 18.65 | | | 1617.74 | | | 1617.74 | 29/4 | 1392,40 | | 1617.74 29/4 /92 | 71.20 1 /12/74 | E |
| 43 Conglomerates (11) | | | 9.74 | | 12.56 | | | 1456.37 | | | | 29/4 | 1249.23 | | 1819.46 11/8 /89 | 975 19 10/11/87 | ۱, |
| 44 Transport (14) | 2657.60 | +1.0 | 4.78 | 4.27 | 28.12 | | | 2609.04 | | | | 1/5 | 2256,85 1044,63 | 8 # 7 # | 2657.60 1 /5 /92 | 90.80 29/6 /62 | 16 |
| 45 Electricity (16) | 11445.04 | +0.1 +0.4 | 13.60 11.05 | 5.04 4.42 | 9.59 11.82 | | | 1290,48 1422,94 | | | 1292.09 1441.06 | 1 /5 27/4 | 1274.20 | | 1292.09 1 /5 /92 1658.67 2 /10/91 | 994.96 7 /1 /91 517.92 30/11/84 | 1 7 |
| 47 Water(10) | 7855.74 | +0.7 | 14.93 | | 7.38 | | | 2800.92 | | | 2855.74 | 1 /5 | 2140.95 | 8 /4 | 2855.74 1 /5 /92 | 1820.20 1 /5 /90 | 16 |
| 48 Miscellaneous (22) | 2064.44 | +0.7 | 591 | 4.77 | 22.12 | | | 2051.06 | | | | 1 /5 | 1770.94 | 3/1 | 2087.06 11/7 /89 | 60.39 6 17 175 | ٦ |
| 49 INDUSTRIAL GROUP (483) . | 1380.94 | +0.2 | 7.71 | 4.19 | 16.20 | | | 1382.15 | | | | 29/4 | 1231.76 | 3 /4 | 1382 15 29/4 /92 | 59.01 13/12/74 | 1. |
| 51 Oil & Gas (17) | 2148.74 | +0.9 | 7.08 | 6.62 | 18.57 | 53,06 | 2129.40 | 21,28.92 | 2111 17 | 2449.87 | 2226.66 | 2/1 | 1937 42 | 3 /4 | 2528.70 3 /8 /90 | 87.23 29/5 /62 | 1; |
| 59 500 SHARE INDEX (500) | 1453.58 | +0.3 | 7.65 | 4.44 | 16.42 | 17.34 | 1449.74 | 1453.34 | 1444.55 | 1345.25 | 1453.58 | 1 /5 | 1298.02 | 3 /4 | 1453.58 1 /5 /92 | 63.49 13/12/74 | 1 |
| 61 FTNANCIAL GROUP (87) | 751.82 | +0.5 | - | 6.03 | - | 16.40 | 748.37 | 753.4L | 753.38 | R21 59 | 759.54 | 27/4 | 637.33 | 3 /4 | 896.67 13/10/87 | 55.88 13/12/74 | ľκ |
| 62 Banks (9) | 938.18 | -0.2 | 5.15 | | 30,74 | 22.89 | 940.01 | 953.22 | 960 79 | 915.63 | 967.37 | 27/4 | 790.95 | 3 /4 | 990.15 6 /9 /91 | 62.44 12/12/74 | ין |
| 65 Insurance (Life) (6) | | |] - [| 6.02 | i – , | 44,26 | | 1493.76 | | 1541.24 | | 16/4 | 1243.61 | | 163253 4 /9 /91 | 44.88 2 /1 /75 | 1. |
| 66 Insurance (Composite) (7) | | | 7 04 | 6.63 | 16 70 | 13.46 | 513.02 | | | 692.66 1130.45 | 533.45 1031.35 | 6 /1 27/1 | 419.96 891.99 | 8 /4 8 /4 | 768.11 29/12/89 | 43.96 13/12/74 | 1 5 |
| 67 Insurance (Brokers) (10) . 68) Merchant Banks (7) | | | 7.86 | 6.82 4.06 | 16.79 | 20.48 4.25 | 976.56 511.14 | 984.36 509.47 | | 425,40 | 511.14 | 30/4 | 405.18 | 7 /4 | 1399.56 17 7 87 547.59 12/10/87 | 65.86 16/12/74 31.21 7 /1 /75 | 1 |
| 69 Property (33) | 716.91 | +2.2 | 7.47 | 6.37 | 18.62 | 6.50 | 701.74 | 705.71 | | 985.35 | 799.69 | 20/1 | 613.80 | B 14 | 1398.87 5 19 189 | 56.01. 20/4 /65 | [L |
| 70 Other Financial (15) | 256.49 | | 6,77 | | 20.23 | 3.12 | 255.55 | | 252.23 | | 256.49 | 1/5 | 221.16 | | 603.48 16/7 /87 | 33.29 17/12/74 | " |
| 71 (investment Trusts (70) | 1237,14 | +0.6 | - | 3.62 | | 11.14 | | 1226.26 | | | 1237.14 | 1/5 | 1112 66 | 8 /4 | 1323.81 4 /L /90 | 71.12 13/12/74 | 1. |
| | 1286.55 | +0.3 | - | 4.60 | | 16,72 | 1282.75 | 1286.45 | 1279.58 | 1217.76 | 1286.55 | 1/5 | 1142.45 | 3 /4 | 1286.55 1 /5 /92 | 61.92 13/12/74 | ; |
| | fecies | Day's | Day's | Day's | Acer | Āor | Apr | Apr | Apr | Year | | | | | | | 1 |
| 1 | No. | Change | High (a) | | 30 | 25 | 26 | 27 | 24 | 990 | | | | | [· | | ļ |
| FT-SE 100 SHARE INDEX4 | 2659.B | | | | | | 2551 0 | 2658.2 | 2643 0 | | 2664.9 | 29/4 | 2382.7 | 3 /4 | 2679.6 2 /9 /91 | 985.9 23/7 /84 | 1 |
| | | | | ~ | | | | | | | | | | | | 1- 1-7 | 1 5 |

| | FlX | ED I | NTE | REST | ı | | | AVERAGE GROSS REDEMPTION YIELDS | Fri Apr | Thu Apr 30 | Year ago | 1992 | | | | |
|--------|---|------------------|----------------------|--------------------------------------|---------------------|----------------------|--------|--|--------------------------------------|--|--|---|--|--|--|--|
| _ | | | | | | | _ | | 1 | 30 | (approx.) | High | LOW | | | |
| | PRICE INDICES | Fri May | Day's change % | Thu Apr 30 | Accrued Interest | | 1 2 | British Government Low 5 years Coupons 15 years | 9.02 | 8.38 9.06 9.06 | 9.25 9.72 9.83 | 9.43 2 /4 9.72 1 /4 9.72 1 /4 | 8.26 13: 8.99 15: 8.99 15: | | | |
| 2 3 | British Government Up to 5 years (27) 5-15 years (25) Over 15 years (9) Irredeemables (6) | 137.96 150.62 | +0.40 +0.54 | 122.18 137.41 149.81 162.75 | 1.69 3.23 | 2.78 | 8 9 | (0%-74%) 20 years | 9.26 9.05 9.03 9.47 9.18 | 9.31 9.10 9.07 9.53 9.23 9.18 9.27 | 10.24 10.14 10.10 10.40 10.32 10.28 | 7.72 1 14 9.82 1 14 9.82 1 14 9.76 1 14 10.50 1 14 9.96 1 14 9.86 1 14 9.82 2 14 | 9.26 1 / 9.03 15/ 9.01 15/ 9.07 15/ 9.13 15/ 9.08 15/ 9.19 15/ | | | |
| 6 | All stocks (67) Index-Linked Up to 5 years (2) Over 5 years (9) All stocks (11) | 169.72 147.64 | +0.24 +0.52 | 169.31 146.88 148.83 | | 1.83 1.64 1.65 | 11 | Index-Linked Inflation rate 5% Up to Syrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. | 3.97 4.46 3.28 | 4.01 4.49 3.31 4.31 | 3.77 4.11 2.93 3.93 | 4.14 2 /1 4.60 6 /4 3.50 2 /1 4.42 6 /4 | 3.52 4 4.27 17 2.86 4 4.07 17 | | | |
| _ | Behs & Luans (62) | | | 119.11 | [| | | Deks & 5 years Lages 15 years 25 years | 10.44 | 10.68 10.48 10.36 | 11.64 | 11.51 6 /4 11.22 6 /4 11.02 6 /4 | 10.56 15 10.40 15 10.29 15 | | | |

| w | 7,10am | | | | | | | | | |
|---|--|----------|--------------------------------|--|----------|---------------------------------|--------------------|----------|---|--|
| | Equity section or group iness Services | 31/12/90 | Base value 999.65 999.65 | Equity section or group Telephone Networks | 30/11/84 | Base value 517.92 1646.65 | Food Manufacturing | 29/12/67 | Base value 114,13 114,13 06,67 | |

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|------------------------------|-------------------|-----------------|--|----------------|---|---------------------------|----------------|---------------------------------------|-------------------|--------------------|-------------------|----------------|------------------------|-----------------------|-----------------|-----------------------------|--------------------------|-------------------|-----------------|----------------|-------------------|----------------------|-----------------|----------|
| Alid Lyons (%38) | 600 650 700 | 51 22 8 | 67 41 22 | 79 52 12 | 12 36 77 | 19 42 78 | 24 46 80 | BAA (%30) | 650 700 | 40 10 2 | 55 27 10 | 74 47 27 | 27 72 | 16 41 76 | 20 45 79 | 6120 (*721 | } | 700 725 | | | 102 | | 2 2 | |
| A5DA (*281 ₂) | 30 25 30 | 11 7 3 | 12 81 ₂ 61 ₂ | 23 | 11 ₂ 2 41 ₂ | 2 3 51 ₇ | 2 4 7 | BAT inds (47 69) | 700 750 800 | 75 35 7 | 91 56 29 | 95 67 43 | 2 9 39 | 11 52 52 | 17 35 64 | ийво (°196 | | 200 200 | | | . 16 | 15 | ו ו לו י | L |
| Brit. Airmays | 260 | 38 | AE | 52 | | 11 | 14 | 618 (*466) | 460 500 | 16 14 | 11 30 | 37 18 | 8 36 | 15 36 | <u>21</u> 45 | (194) | | 100 | | נו | | 70. 2 | 16 J | |
| (4542) Sift valuely | 280 300 | 23 | % 25 | 41 32 | 14 24 | 18 | 22 33 | Brit. Telecom (*343 j | 330 360 | 181 E | 26 10 | 32 17 | 3 20 | 11 29 | ų. Ž | Missa | od 60k | 360 | 33 | 45 | 53 | | <u>.</u> | |
| aKi Bee aan A | 600 | 87 | 170 | 130 | 13 | 24 | 32 | Castery Sch | 460 | 15 | 33 | 43 | 7 | 13 | 20 | (*36) Nation | | 390 | 13 | | | 19 | 26 3 |) •. |
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| lon | | _ | hej | | _ | | _ | (*255.) | | | | _ | | | | FT-SE Euro F | index T-SE | | 2,097 123 Pi | Pots ets 33 |) · · . | - | | |
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Too bad for investors.

1990 1991 (amounts in millions of guilders)

Net turnover

Operating results

Result after taxes

Dividend

Net investments (in tang. fixed assets)

Group capital against total assets

Koninklijke PTT Nederland NV had another excellent year in 1991. And if you, as an investor, had been able to buy KPN shares, you could have made a handsome profit. Many a shareholder would like to see his shares performing equally well. The privatisation three years ago

It's a pity that Koninklijke PTT Nederland

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If you want to know more about KPN now, call for a copy of our annual report: (31) 78.10.36.45.

O&Y may overhaul \$12bn debt plan

By Robert Peston

OLYMPIA & YORK, the international property group, is considering a complete over-haul of its plan to reorganise \$12bn in debt in an effort to ward off the threat of bank-

ruptcy filings.
Sources close to O&Y's bank talks said it had called a meeting of its 12 biggest lenders for Monday to discuss whether all 100 of its banks should contribute to a \$700m "global" loan.

The banks are led by Canadian Imperial Bank of Commerce, Citicorp of the US and Hongkong and Shanghai Banking Corporation.

Until now, it has tried to raise new money from banks with an exposure to its Canadian operations and to its Canary Wharf property devel-opment in east London Negoti-ations on a global loan would replace these attempts.
O&Y had originally hoped to

put a "ring fence" behind those

properties in North America whose rents are sufficient to meet borrowing costs. Lenders to these more profitable properties would have been asked to make only limited sacrifices in the debt restructuring.

However, lenders to Canary Wharf and the Canadian operations have only been prepared to provide small sums to keep O&Y afloat for a few days at a time. O&Y has decided it may be better to involve all its banks in the refinancing.

Wharf project are due to meet again on Monday to discuss whether to provide £33m (\$58.4m) of new loans to meet the construction project's needs for a month, or whether to press for the project to be put into administration under UK insolvency procedures.

The possibility that other banks would participate in the refinancing is likely to encour-

US insurer paid on overdue mortgage

By Bernard Simon in Toronto

OLYMPIA & YORK yesterday gained another reprieve by agreeing to make an overdue interest payment on a mortgage held by Prudential Insur-

ance of America. The agreement with Prudential could, however, spell trou-ble for O&Y from other debtholders who have not been paid since the developer's liquidity problems surfaced in late March. The New Jerseybased insurance group said the two parties had reached a verbal agreement resolving an interest payment due in April

JP Morgan

bank stakes

By Alan Friedman

\$1bn.

opens fund for

J. P. MORGAN, the New York

banking group, is launching a

fund aimed at making strategic

investments in banks, and with

a target range of as much as

It will manage the fund,

raise cash from institutional

investors through a private

placement, and spend up to

\$100m of its own money in the

Although the fund's mini-

mum will be \$500m, it is likely

that a full \$1bn will be raised.

Corsair Partnership - plans to acquire minority shareholdings

in banks, including those

whose stock price has been

weakened by the current woes

Morgan appears to want to

make passive investments, and

holds equity stakes to improve

The Morgan fund is not the

only one of its type being mar-

keted. Other private invest-

ment groups have been seeking

to take advantage of the weak-

ened state of the US banking

industry to buy shares cheaply

and wait for recovery.

their profitability.

The fund - to be known as

on a US\$155m mortgage secured by the Aetna Centre in Toronto. It declined to give details of

the agreement, but noted that "if a property is performing, we would expect mortgage payments to be current" O&Y failed to make the April payment on time, despite the fact that rental income from the 45-storey building was sufficient to meet the property's debt-servicing obligations. Prudential responded on Thursday

afternoon by notifying Aetna

Centre's tenants that it was

seizing all rents from the

LTV, the large US steel group

which has been in bankruptcy

proceedings since 1986, vester

day reported a first-quarter net

loss of \$43.3m, due mainly to

the weakness of the US steel

The loss compared with one

of \$46.3m a year ago. Group sales dipped from \$1.43bn to

\$1.39bn. due to the exclusion

this quarter of a vehicle manu-

facturing subsidiary, AM General, which has been sold.

Sales were up \$88.6m on the

the effect of the sale.

By Tom Burns in Madrid

Spanish commercial

is negotiating the sale of its

last remaining domestic sub-

sidiary, the Banco de Murcia, to Bancaja, a Valencia-based

savings bank, for Pta17bn

The deal fuels speculation

that the Santander group, which owns 10 per cent of the

previous year, stripping out

The two other leading US

steel manufacturers. USX and

Santander, the

By Martin Dickson in New York

market.

The move to assign rents appears to have caught O&Y by surprise. The company has spent the past few weeks ask-ing banks and other holders of its \$12bn debt for a debt standstill and an infusion of funds. while it negotiates a more comprehensive debt restructuring. group of Japanese institutions last month agreed to

tre in New York. On the other hand, O&Y paid \$6m in interest to public holders of floating-rate notes secured by three other Manhat-

Bethlehem, also reported con-

tinued losses this week, though

both these companies managed

to reduce the red ink in their

LTV reported a small rise in

steel operating losses, from

\$48.8m to \$52.6m, on sales

which rose 9 per cent to

\$869.6m and shipments up 14

The group said the steel losses reflected lower selling

prices, a less favourable prod-

uct mix and higher employ-

ment costs, mainly from

increased hourly wages and

incentives under its current

The group's aerospace and

defence business, in the pro-cess of being sold for \$450m to

Spanish bank to sell domestic offshoot

Royal Bank of Scotland and

ing for further international

Foreign assets accounted for

27 per cent of the group's

Pta75bn net profits last year.

Mr Emilio Botin, Santander's

chairman, said earlier this year

he wanted to lift the non-Span-

ish contribution to the group's

COFFEE - London FOX

13.5 per cent of First Fidelity Banco de Murcia network is

per cent to 1.75m tons.

LTV registers further losses

steel operations.

labour pact.

investments.

income.

defer interest due on a \$800m

Eurobond secured by a build-

ing at the World Financial Cen-

tan huildings. Like Aetna Centre, the World Financial Centre is generating enough rental income to meet interest pay-However O&Y has been

forced to channel cashflow from these buildings to less liquid parts of its far-flung prop-

The company earlier this week won another breathing space with the agreement by a group of banks to advance £5m (\$8.85m) for the Canary Wharf development in London's Docklands. Negotiations are continuing for a bigger credit

made \$9.4m on sales of

\$455.8m, compared to \$7.3m on

sales of \$549.5m a year ago.

The 1992 figures excluded results for AM General.

The sale of the defence busi-

ness still has to be approved by

the US Government's Commit-

inter-agency review panel

Many Congressmen have

expressed opposition to the

sale, on the grounds that it

could mean the leaking of deli-

cate defence secrets. Two mili-

tary contractors which lost the

bidding race for the LTV unit

- Martin Marietta and Lock-

heed - are also lobbying for the sale to be blocked.

The sale of the 66-branch

expected to be completed

Banco Bilboa Vizcaya

(BBV), the big Spanish retail

bank, became the first large

domestic financial group to

report a first-quarter slide. It

announced net profits of

Pta18.5bn, 4.5 per cent down on

the Pta19.4 in the first three

within three months.

months of last year.

tee on Foreign Investment, an

related to payments for his stock interests in Warner. \$4.06m in base pay, deferred income and a bonus. In 1990 Thomson-CSF of France and Washington's Carlyle Group,

eight years - was \$78.2m. Mr Jerry Levin, the former Time man who was elevated by Mr Ross to take the place of Mr Nicholas as co-chief execu-

Air Canada sees break-even this year

AIR CANADA will achieve break-even on an operating basis this year, and forge alli-ances with North American, European and Asian airlines, according to Mr Hollis Harris, the president. Mr Harris, a former head of

Delta Airlines, said that Air Canada can count on its qual-But costs are too high and must be cut by 10 per cent more by the end of 1993. This will mean further staff cuts in the hundreds.

The sale and leaseback of three Boeing 747-400s and the sale of its credit card operation will bring C\$700m cash into Air Canada by year end.

High/Low

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Pan-Nordic insurance **Nicholas** wins \$15.8m group still just a dream severance and stays on the payroll one after Denmark's Hafnia Holding decided on Thursday

to reject a bid from Skandia of

Sweden to take over the group.

The Nordic insurance saga

started last year when Nor-

way's Uni Storebrand and Haf-

nia tried to gain control of

Sweden's leading insurer,

Skandia, and announced plans for an alliance, which, some-

what prematurely, they named

Nordic Co-operation.

The plan fell through and, in

April, Skandia turned the

tables on Hafnia, making a bid

to take it over. At the time Hafnia was in deep financial

trouble as a result of its over-

Hafnia's rejection of the Skandia bid places Uni Store-brand and Mr Jan Erik Lan-

gangen, its chief executive, in a difficult situation, with spec-

ulation rife in Oslo that he will

The next moves in the com-

Among the possible develop-

ments are that Baltica, Haf-

nia's main domestic rival.

which was discussing an agree-

ment with Skandia when the

Uni Storebrand-Hafnia raid

was launched, could resume talks with Skandia.

"If they ring, we can always

discuss things, but we have no

plans to make an approach

ourselves," said Mr Esben Hos-tager, Baltica's public relations

As France's Compagnie

Financière de Suez has a 23 per cent holding in Baltica, and Baltica has holdings in Colon-

ia-Victoire, the Franco-German

insurance arm of Suez, any

deal between Baltica and Skan-

dia would lead to a Scandina-

vian-French alliance.

nlex Nordic insurance saga

could take many directions.

be forced to resign.

adventurous bid for Skandia.

By Alan Friedman

MR Nicholas Nicholas, the former co-chief executive of Time Warner whose forced resignation was engineered in February by Mr Steve Ross, the company's chairman, received a \$15.8m severance payment in addition to \$2.9m of salary, deferred income and bonuses in 1991.

According to a new filing by Time Warner with the Securi-ties & Exchange Commission (SEC), the company agreed not to cancel a 1989 employment contract with Mr Nicholas. This will allow him to remain on the company's payroll - at an annual salary of \$250,000 until 1999.

Mr Nicholas holds options to buy 500,000 shares in Time Warner at an average of \$90 per share. Yesterday's share price was \$106%8, up by %. The size of executive compensation packages at Time Warner has been a controversial issue for the company, mainly because Mr Ross is the recipient of a \$196m package

Last year Mr Ross received the total of Mr Ross's compen-sation - including a part of the payment of \$196m over

tive, was paid \$2.8m in 1991.

By Robert Gibbens

write-down.

The expected loss, due to be announced in June, follows a

This would have allowed it to account for the write-down without reducing net profit for the year, which it had forecast would fall to less than A\$200m,

16,557 lobs

23,973 lots

Plans for the creation of a pan-Nordic insurance group are back to square group are back to square reopen merger talks. This would be one way of solving the problems caused by Hafnia's \$3.5 per cent stake in Baltica. "Any agreement would have to benefit our shareholders. and nothing has emerged so far which seems advantageous to our shareholders,"

Alternatively, an outsider,

Hilary Barnes and Xueling Lin look at at how a tangled Scandinavian saga might be unravelled

said Mr Hostager.

such as France's UAP, which has a small holding in Hafnia. may have its eye on Hafnia's Baltica stake with a view to establishing French ascendancy over Baltica. However, Hafnia's institutional shareholder group has said it will seek a friendly placement of the Baltica shares, so this move looks unlikely.

Meanwhile. Uni Storebrand has a serious problem. On April 9, Skandia made an offer to take over Hafnia on the condition that Skandia sold its international reinsurance business to Uni Storebrand, with payment being made with the Skandia shares held by Store-brand and Hafnia. The refusal of Hafnia's shareholders to accept the Skandia bid means the Storebrand part of the deal is also in danger.

However, the view in Oslo yesterday was that Storebrand would try to carry out the deal

Another possibility is that with Skandia, although it is and Baltica could would require renegotiation of the April 9 agreement and the acceptance of any new arrange

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ments by Hafnia. Storebrand said yesterday there was a shareholder's agreement between Hainia and Storebrand that neither can sell its holdings in Skandia without the agreement of the

other. This agreement stands, Storebrand said.

The collapse of the deal with Hafnia leaves Skandia back where it was before the Danish firm and Storebrand began their play to gain control. The Danish-Norwegian approach was foiled because it did not have the consent of Skandia's board. As no shareholder in Skandia can exercise more than 30 votes, the Danes and Swedes where unable to force through their plan. This 30vote rule, in effect, places Skandia in the control of its employees.

r Björn Wolrath, Skandia's chief exec-utive, said on Thurs-day he regretted the decision by Hafnia's shareholders. He said Skandia, for its part, would concentrate on its insurance business.
The rejection of the Skandia

hid came only after pressure on Hafnia's board of directors, who originally favoured the offer, by dissatisfied Danish shareholders. Institutional investors, led by the LD Fund, considered that Skandia was getting Hamia too chesply.

The rebels have promised to raise at least DKrl.5bn (\$234m) in new capital for Hafnia, which would give Hafnia breathing space to dispose of its 13.5 per cent holding in Skandia and its Baltica holding at an acceptable price.

Asset write-down may hurt CSR

deducted from trading profits.

The write-down was prompted

by CSR's strict interpretation

of a revised accounting stan-

dard, AASB 1010, which obliges

directors to ensure that non-

current assets are recorded in

accounts at recoverable values.

The revaluation surprised the Australian markets, and

raised the possibility that other

companies might be forced to

take similar action to comply

with the standard. However,

the ASC's ruling follows wide-

spread debate among accoun-

tants and regulators about

CSR's interpretation of another

accounting standard, AASB

By Kevin Brown in Sydney

CSR, the Australian sugar and building products group, is likely to report a substantial net loss for the year to March 31, following a ruling by the Australian Securities Commission (ASC) on the treatment of an A\$558m (US\$422.70m) asset

revaluation in February of CSR's plant and equipment, goodwill and trademarks, which CSR had intended to treat as an extraordinary loss.

compared with A\$355m.

However, in a ruling pub-1018, which deals with the lished yesterday, the ASC said treatment of extraordinary and the write-down should be CSR said it had been advised treated as an abnormal loss, that the write-down could be which means it will have to be

treated as an extraordinary loss, but acknowledged that the standard "is capable of other interpretations, which may lead to a different accounting treatment".

The group said the ASOs ruling did not affect "the fun-

ation," which was unlikely to be repeated. Nor would it affect its ability to pay a dividend. CSR was given court approval recently to transfer A\$558m from its share premium reserve to the profit and loss account, to offset the

impact of the write-down on

73.125 58.950 69.500 69.150 68.000 70.050 66.050

673/0 676/2 582/2 582/4 582/4 602/4 611/0 619/0 625/0

172,8 175,9 177,2 178,5 196,9 196,0 196,7

retained profits.

WORLD COMMODITIES PRICES

1284.5-87. 1312-12.5

m, 99.7% purity (5 per tonne

Copper, Grade A (E per tonne)

| WEEKLY PRICE CHANGES | _ ~ | test ices | Change on week | Year ago | High 1992 | Low 1992 |
|---|-----------------|-----------------|---|--------------------------------------|------------------------------|--|
| Gold per troy oz. | | 37.25 | +0.7 | 354.65 | \$403.25 | |
| Silver Per troy oz | | 5.95 | -1,55 | 233,00p | | |
| Aluminium 99.7% (c | cash) \$1 | 289.5 | -18.5 | \$1318 | \$1570 | \$1082.5 |
| Copper Grade A (ci | | 234 | - 8 | €1467.5 | £1472 | £1147.0 |
| Lead(cash) | | 92.5 | -6 | £337.0 | €382.5 | \$279.00 |
| Nickel (cash) | | 390 | -40 | \$8825 | \$9237.5 | |
| Zinc SHG (cash) | | 371.5 | +32 | \$1134 | \$1430 | \$990.25 |
| Tin (cash) | | B70 | -10 | \$5632.5 | \$5915 | \$5425.0 |
| Cocoa Futures (Jul) | | | -19 | €842 | CB29 | €596 |
| Coffee Futures (Jul) | | | -59 | 1 | \$906 | \$728 |
| Sugar (LDP Raw) | | 39.0 | -16 | \$198.5 | \$293 | \$194 |
| Barley Futures (Ma | | 17.25 | na | €107.95 | | |
| Wheat Futures (Jun | | 26.5 | + 0.65 | €136.10 | £141.10 | |
| Cotton Outlack A In | | 95c | + 1.25 | 83.30c | 86.25c | 54,40c |
| Wool (64s Super) Oil (Brent Blend) | 44 | | -4 | 354p \$19,525 | 480p \$29.15 | 329p |
| CIII (HIYANI HIANDI | 91: | 9.775x | + 0.875 | \$19.525 | 329.15 | \$16.75 |
| | des delegat at | | | | | |
| Per toune unless others | rise stated. TU | nquoted. | -pance/kg, o | -centa To a | Alune. | |
| | | | | -centa To a | | (\$ per ton |
| Per tome unless otherw | | | | | | (\$ per ton |
| Per torne unless otherw London Ma | rkets | | SUGAR Raw Aug | - Londo Close 208.60 | n POX Previous 208,60 | High/Low 210.00 208.80 |
| Per tome unless otherw | rkets | | SUGAR - Rew - Aug - Oct | - Londo Close 208.60 201.60 | n POX Previous 208.60 200.00 | High/Low 210.00 208.80 200.40 206.00 |
| Per torna unless otherw London Ma POT MARKETS rade oil [per barrel FOR | erkets | + 64 | SUGAR Rew - Aug - Oct - Mar | - Londo Close 208.60 | n POX Previous 208,60 | High/Low 210.00 208.80 |
| Per torne unless otherw London Ma | rkets | + or 0 + 125 | SUGAR Rew - Aug - Oct - Mar | - Londo Close 208.60 201.60 | n POX Previous 208.60 200.00 | High/Low 210.00 208.80 200.40 206.00 |

| Eviladii me: | 46.62 | | | | | | - 10111107 |
|--|---------------------|--------------------|---------------------|--------------------------------|-------------------------|--------------------------|------------|
| SPOT MARKETS | | | Rew | Close | Previous | High/Low | |
| Courts will (man bears) EASI | | + 04 - | Aug Oct | 209.60 201.60 | <i>208,60</i> 200,00 | 210.00 208 200.40 200 | |
| Crude oil (per barrel FOB) | | + 04 - | Mar | 196.00 | 195.00 | 194.50 | -40 |
| Dubai | \$17.40-7.50 | + 125 | White | Close | Previous | | |
| Brent Blend (dated) | \$19.80-9.95 | + .125 | | | | High/Low | |
| Brent Blend (Jun) | \$19.75-8.60 | + 0, 10 | Aug | 277.20 | 275.50 | 277.20 271 | |
| W.T.1 (1 pm est) | \$20.85-0.90z | | Oct Oct | 270.20 274.00 | 265.50 | 270.20 264 258.00 | .50 |
| Oli products | | | | | | | |
| NWE prompt delivery per to | onne C(F) | + 0+- | White 73 | 13 (722) | | of 50 tonne | |
| Premium Gasoline | \$224-226q | +2 | Paris- V | Vhita (FF: | Der tonne | a): Aug 156 | 7.86 Oct |
| Gas Ori | \$180-181 | +1 | 1540.28 | | | | |
| Heavy Fuel Oil | \$74-78 | _ | | | | | |
| Naghtha Bataniana danna Satisaana | \$167-169 | -1 | CHUDE | OIL ~ II | T . | | \$/barrel |
| Petroloum Argus Estimates Other | · | + ot - | | Lates | l Previou | us High/Lo | w |
| | | | Jun | 19.72 | | 13,77 1 | |
| Gold (per troy az)- | \$337.25 | + 0.75 | ليرا | 19.52 | | 19.58 1 | |
| Silver (per troy oz) | 402c | +3 | Aug | 19.43 | | 19.44 1 | |
| Platinum (per troy oz) | \$350,15 | +4.75 | Sep Oct | 19. 30 19. 26 | | 19.32 1: 19.28 1: | |
| Palladium (per troy az) | \$82.75 | +0.4 | Dec | 19.18 | | 19.21 1 | |
| Copper (US Producer) | 103.65 | | Feb | 19.00 | | 19.00 | |
| Load (US Producer) | 37.37c | | IPE Inde | n 19.51 | 19.21 | | |
| Tin (Kuala Lumpur merket) | 14.81r | | Tummer | r 15000 (2 | M1971 | | |
| Tia (New York) | 273.5c | | Turio ro | 1 13000 12 | | | |
| Zinc (US Prime Western) | 62c | | 048 0 | IPE | | | \$/tonne |
| Cattle (Ilvo weight); | 107,89p | -1.84° | COLG CO | | | | 3/10/2/10 |
| Sheep (live weight)† | 99.61p | +9.90° | | Close | Previous | High/Low | |
| Pros (live weight)† | 100.820 | +0.58* | May | 177.25 | 176.25 | 177.50 176 | .00 |
| | | | Jun | 176.75 | 176.00 | 177-25 176 | |
| London daily sugar (raw) | \$239.00 | -8.4 | Jul | 177.25 | 176.25 | 177.50 176 | |
| London dally sugar (white) | | 2 | Aug | 178,75 | 177.76 | 178.75 178 | |
| Tato and Lyle export price | 1243.0 | +6.5 | Sep | 180.75 | 180.00 | 180.75 179 | |
| Barley (English food) | Unq | | Oct | 182.75 | 181,75 | 182,75 181 183,50 | .10 |
| Malze (US No. 3 yollow) | £148.0w | | Nov | 184,25 185,00 | 183.25 184.25 | 184.75 | |
| Wheat (US Dark Northern) | | | Dec | | | | |
| Rubber (Jun)♥ | 56.00p | | 1 UMOVE | T 4006 (14 | G (4)10G G | 100 torres | |
| Rubber (Jul)♥ | 98.25p | | COCOY | - Lando | = FOX | | Comme |
| Rubber (KL RSS No 1 May |)222.5z | | | Close | Previous. | High/Low | |
| Coconut oil (Philippines)§ | 630.01 | +7.5 | | | | 582 553 | |
| Paim Oil (Mataysian)§ | \$390.0z | | May | 561 | 552 | 583 683 | |
| Copra (Philippines)§ | \$410.0 \$150.5c | | ايرا | 590 | 584 | | |
| Soyabeans (US) Cotton "A" index | 1150.5t 59.95 | | Sep | 615 | 609 | 618 610 654 646 | |
| Woottops (64s Super) | 33,353 4440 | +0.5 | Dec | 652 | B44 . | 654 646 | |
| incurring (pag onbar) | | | Mêr | 686 | 678 | 668 680 | |
| selveretto eselnu annos a 2 | stated. p-pe | ince/kg. | May | 710 | 703 | 705 | |
| c-conts/lb. r-ringgit/kg, t- | May/Jun y-/ | Apr/May | Dec | 781 | 778 | 782, 780 | |
| w-Apr z-May, 1Mags Convi | nission avors | ige fats- | Turner | r 2517 14 | 1871 lots of | 10 tonnes | |
| tockprices. ' change from a | week ago. 9 | London | | | | s per tonde | j. Dadv |
| physical market SCIF Remarket close m-Malaysis | nierozm. 🔷 | | orice for | Apr 30 7 | 39.66 (738 | 92) 10 day | everage |
| Drices are now the watch: | nriese | L- magb | | 1 750 35 (| | | |

| | \$403.25 | \$990 EE | | Close | Previous | High/Low | |
|--|--|--|---|--|---|---|----------------------|
| 54.65 33,00b | 280.550 | | May | 707 | 703 | 719 899 | |
| 1318 | \$1570 | \$1082.5 | Jul | 728 | 738 | 748 726 | |
| 1467.5 | £1472 £382.5 | £1147.0 | Sep | 753 | 760 | 767 750 | |
| 337.0 8825 | \$9237.5 | £279.00 \$7090.0 | Nov Jan | 770 794 | 779 799 | 785 770 805 798 | |
| 134 | \$1430 | \$990.25 | Mar | B14 | 819 | 824 819 | |
| 5632.5 | \$5915 | \$5425.0 | May | • | 838 | | |
| 342 | EB29 \$906 | £596 \$728 | Turnose | e-2568 (5 | 875) lots of | 5 sonnes | |
| 198.5 | \$293 | \$194 | ICQ Int | licator or | ices IUS c | ents per ac | ound) la |
| 107.95 | £122.95 | | Apr.30: | Comp. da | uly 49,29 (5 | 0.36) 15 day | everag |
| 136.10 1.30c | £141.10 88.25c | Σ111.80 54.40c | 52.50 (5 | 3.03} | | | |
| 1.300 54p | 480p | 329p | | | | | |
| 19.525 | \$29.15 | \$16.75 | | | | | |
| nts Tb : | willing. | | | | | | |
| | | | POTAT | | ondon FO | <u></u> | £/tonn |
| | | | | Close | Previous | High/Low | |
| | | | May | 1120 | 112,4 | 1120 110. | 1 |
| | | | Apr | 116.5 | | 116.5 115. | 5 |
| | - 600 | 70 mm hannal | Turnov | ar 162 (14 | (8) kets of 2 | S tonnes. | |
| | en POX | (\$ per tonne) | | | | | |
| iose | Previous | High/Low | | | | | |
| <i>09.60</i> 01.60 | 208,60 200,00 | 210.00 208.80 200.40 200.00 | | | | | |
| 96.00 | 195.00 | 194.50 | SOYAN | ILAL - I | .codes FO | | Mnest/3 |
| lose | Previous | High/Low | | Close | Previous | High/Low | |
| 77. 2 0 | 275.50 | 277.20 271 00 | | | | | |
| 70.20 74.00 | 265.50 | 270.20 264.50 258.00 | Jun Oct | 118.50 125.00 | 119.00 124.50 | 118,50 125,00 | |
| | . 5.00 1 | | Turnove | ± 30 (175 | lots of 20 | lonnes. | |
| (722) | 11461 1003 | of 50 tonnes. | | , | , | | |
| | Per tonne | a): Aug 1567.86 Oct | | | | | |
| | | | | | | | |
| L - P | | | FREIGH | T – Lya | dos FOX | \$10/ind | ex point |
| | | \$/barrel | | Close | Previous | High/Low | <u> </u> |
| Lates | il Previo | us High/Low | | | | | |
| | | | Mari | 1775 | 177 | 4000 4075 | |
| 19.72 | 19.56 | 19,77 19,57 | May | 1275 1235 | 1274 1224 | 1280 1276 1235 1220 | |
| 19.72 19.52 19.43 | 19.86 19.49 18.35 | 19,77 19,57 19,58 19,42 19,44 19,32 | Jun Jul | 1235 1135 | 1224 1129 | 1235 1220 1140 1135 | |
| 19.72 19.52 19.43 19.30 | 19.86 19.49 18.35 19.33 | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,27 | Jun Jul Oet | 1235 1135 1250 | 1224 1129 1232 | 1235 1220 | |
| 19.72 19.52 19.43 | 19.66 19.49 18.35 19.33 | 19,77 19,57 19,58 19,42 19,44 18,32 | Jun Jul Oet BFI | 1235 1135 1250 1219 | 1224 1129 1232 1216 | 1235 1220 1140 1135 | |
| 19.72 19.52 19.43 19.30 19.26 19.18 | 19.66 19.49 18.36 19.33 19.32 19.25 | 19.77 19.57 19.58 19.42 19.44 19.32 19.32 19.27 19.28 19.22 | Jun Jul Oet BFI | 1235 1135 1250 | 1224 1129 1232 1216 | 1235 1220 1140 1135 | |
| 19.72 19.52 19.43 19.30 19.26 19.18 19.00 | 19.66 19.49 18.35 19.33 19.32 19.25 | 19.77 19.57 19.58 19.42 19.44 19.32 19.32 19.27 19.28 19.22 19.21 19.12 | Jun Jul Oet BFI | 1235 1135 1250 1219 | 1224 1129 1232 1216 | 1235 1220 1140 1135 | |
| 19.72 19.52 19.43 19.30 19.26 19.18 | 19.66 19.49 18.35 19.33 19.32 19.25 | 19.77 19.57 19.58 19.42 19.44 19.32 19.32 19.27 19.28 19.22 19.21 19.12 | Jun Jul Oet BFI | 1235 1135 1250 1219 | 1224 1129 1232 1216 | 1235 1220 1140 1135 | |
| 19.72 19.52 19.43 19.30 19.26 19.16 19.00 19.51 | 19.66 19.49 18.35 19.33 19.32 19.25 | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,27 19,28 19,22 19,21 19,12 19,00 | Jun Jul Oet BFI | 1235 1135 1250 1219 | 1224 1129 1232 1216 | 1235 1220 1140 1135 | |
| 19.72 19.52 19.43 19.30 19.26 19.16 19.00 19.51 | 19.56 19.49 18.35 19.33 19.25 19.21 | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,27 19,23 19,22 19,21 19,12 19,00 | Jun Jul Oet Birl Turnove | 1235 1135 1250 1219 r 71 (120) | 1224 1129 1232 1216 | 1235 1220 1140 1135 | |
| 19.72 19.52 19.43 19.30 19.26 19.16 19.00 19.51 | 19.66 19.49 18.35 19.33 19.32 19.25 19.21 | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,27 19,23 19,22 19,21 19,12 19,00 S/tonne | Jun Jul Oet Birl Turnove | 1235 1135 1250 1219 | 1224 1129 1232 1216 | 1235 1220 1140 1135 | Chonne |
| 19.72 19.52 19.43 19.30 19.26 19.16 19.00 19.51 15000 (7 | 19.66 19.49 19.36 19.33 19.32 19.25 19.21 26197) | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,37 19,28 19,22 19,21 19,12 19,00 S/tonne High/Low | Jun Jul Oet Birl Turnove | 1235 1135 1250 1219 r 71 (120) | 1224 1129 1232 1216 | 1235 1220 1140 1135 | Crionne |
| 19.72 19.52 19.43 18.30 19.26 19.16 19.00 19.51 15000 (7 | 19.66 19.49 19.33 19.32 19.29 19.21 26197) Previous | 19,77 19,57 19,58 19,42 19,48 19,32 19,32 19,27 19,23 19,22 19,21 19,12 19,00 S/tornes High/Low 177,50 176,00 177,50 176,00 177,55 176,00 | Juni Juli Oct Biri Turnove | 1235 1135 1250 1219 r 71 (120) | 1224 1129 1232 1216 | 1235 1220 1140 1135 1250 1249 | _ |
| 19.72 19.52 19.43 19.30 19.26 19.10 19.51 15000 (2 19.51 15000 (2 19.51 1500 (2 19.51 15000 (2 1 | 19.56 19.49 18.35 19.33 19.32 19.21 19.21 26197) Previous 176.25 176.00 176.25 177.75 | 19.77 19.57 19.58 19.42 19.44 19.32 19.32 19.27 19.28 19.27 19.21 19.12 19.00 5/torne High/Low 177.50 176.00 177.55 176.00 177.50 176.75 178.75 176.76 | Jun Jul Jul Jul Jun Jun Jun Jun Jun | 1295 1135 1250 1219 7 71 (120) 8 - Lond Close 125.05 126.50 | 1224 1129 1229 1218 1218 Ion FOX Previous 124.65 126.25 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 | _ |
| 19.72 19.52 19.43 19.30 19.18 19.00 19.51 15000 (2 - BPE 3one 77.25 76.75 78.75 80.76 | 19.66 19.49 19.33 19.32 19.29 19.21 26197) Previous | 19,77 19,57 19,58 19,42 19,48 19,32 19,32 19,27 19,23 19,22 19,21 19,12 19,00 S/tornes High/Low 177,50 176,00 177,50 176,00 177,55 176,00 | Jun Jul Oct Biri Turnove OFLASH | 1235 1135 1250 1219 r 71 (120) \$ - Losed Close | 1224 1129 1232 1218 Ion POX Previous | 1235 1220 1140 1135 1250 1249 High/Low 125.05 124 | _ |
| 19.72 19.52 19.43 19.43 19.18 19.00 19.51 15000 (7 - \$P\$ 3.00 77.25 77.25 77.25 77.25 78.75 88.75 88.75 | 19.66 19.49 18.23 19.23 19.25 19.21 19.21 26197) Previous 176.00 176.25 177.76 180.00 181.73 | 19.77 19.57 19.58 19.42 19.44 18.32 19.32 19.27 19.28 19.22 19.21 19.12 19.00 S/tonne HightLow 177.50 176.76 177.50 176.75 178.75 176.76 182.75 181.76 | Jun Jul Jul Jul Jun Jun Jun Jun Jun | 1295 1135 1250 1219 7 71 (120) 8 - Lond Close 125.05 126.50 | 1224 1129 1229 1218 1218 Ion FOX Previous 124.65 126.25 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 | _ |
| 19.72 19.52 19.43 19.30 19.18 19.00 19.51 15000 (7 15000 | 19.56 19.49 18.25 19.23 19.22 19.25 19.21 26197) Previous 176.25 176.00 176.25 180.00 181.73 180.00 181.73 184.25 | 19.77 19.57 19.58 19.42 19.44 19.32 19.32 19.27 19.28 19.22 19.21 19.12 19.00 5/torne HightLow 177.50 176.75 178.75 178.00 177.50 176.75 178.75 178.00 180.75 178.50 180.75 178.50 180.75 178.50 181.75 | Jun Jul Jul Jul Jul Jul Jul Jul Jul Set Set Turnove Wilhest Way Jun Nov Barley | 1295 1135 1250 1219 7 71 (120) 7 71 (120) 8 — Lond Close 125.05 126.50 114.60 Close | 1224 1129 1222 1216 1216 124.65 126.25 114.85 Previous | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.90 | _ |
| 19.72 19.52 19.43 19.30 19.18 19.00 19.51 15000 (7 15000 | 19.56 19.49 18.25 19.23 19.22 19.25 19.21 26197) Previous 176.25 176.00 176.25 180.00 181.73 180.00 181.73 184.25 | 19.77 19.57 19.58 19.42 19.44 18.32 19.32 19.27 19.28 19.22 19.21 19.12 19.00 S/tonne HightLow 177.50 176.76 177.50 176.75 178.75 176.76 182.75 181.76 | Jun Jul Jul Jul Jul Jul Jul Jul Jul Series Series Wilhest May Jun Nov Berley May | 1295 1135 1250 1219 71 (120) 71 (120) 71 (120) 8 - Lond Close 125.05 126.50 114.60 Close | 1224 1129 1222 1218 1218 1218 124.65 124.65 124.65 114.85 Previous 116.75 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.60 High/Low 117.25 | .75 |
| 19.72 19.52 19.43 19.43 19.83 19.19 19.00 19.51 15000 (7 - RPE 2000 76.75 77.75 77.75 77.75 82.75 84.75 84.75 84.75 84.75 84.75 | 19.66 19.49 18.33 19.33 19.32 19.25 19.21 26197) Provious 176.25 176.00 177.75 180.00 177.75 180.00 178.25 184.25 184.25 | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,37 19,28 19,27 19,28 19,12 19,00 5/tornes High/Low 177,50 176,00 177,25 176,00 177,50 176,75 178,75 178,50 180,75 178,50 180,75 181,76 183,50 | Jun Jul | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1212 1216 1216 1216 1216 1216 1216 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 | .75 |
| 19.72 19.52 19.43 19.30 19.26 19.10 19.51 15000 (2 - PPS 2000 77.25 76.75 77.25 82.75 82.75 82.75 82.75 82.75 | 19.66 19.49 18.35 19.33 19.32 19.25 19.21 26197) Previous 176.25 176.00 176.25 176.00 176.25 180.00 176.25 181.25 184.25 184.25 184.25 | 19,77 19,57 19,58 19,42 19,44 18,32 19,32 19,37 19,28 19,27 19,28 19,27 19,21 19,12 19,00 5/torne High/Low 177,50 176,00 177,50 176,50 177,50 176,50 177,50 176,50 178,75 178,50 180,75 181,75 182,75 181,76 183,50 184,75 | Jun Jul | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1222 1218 1218 1218 124.65 124.65 124.65 114.85 Previous 116.75 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 | .75 |
| 19.72 19.52 19.43 19.43 19.83 19.19 19.00 19.51 15000 (7 - RPE 2000 76.75 77.75 77.75 77.75 82.75 84.75 84.75 84.75 84.75 84.75 | 19.66 19.49 18.35 19.33 19.32 19.25 19.21 26197) Provious 176.25 176.00 177.75 180.00 177.75 180.00 178.25 184.25 184.25 | 19,77 19,57 19,58 19,42 19,44 18,32 19,32 19,37 19,28 19,27 19,28 19,27 19,21 19,12 19,00 5/torne High/Low 177,50 176,00 177,50 176,50 177,50 176,50 177,50 176,50 178,75 178,50 180,75 181,75 182,75 181,76 183,50 184,75 | Jun Jul | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1212 1216 1216 1216 1216 1216 1216 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 | .75 |
| 19.72 19.52 19.43 19.30 19.26 19.10 19.51 15000 (2 - PPS 2000 77.25 76.75 77.25 82.75 82.75 82.75 82.75 82.75 | 19.66 19.49 18.35 19.33 19.32 19.25 19.21 26197) Previous 176.25 176.00 176.25 176.00 176.25 180.00 176.25 181.25 184.25 184.25 184.25 | 19,77 19,57 19,58 19,42 19,44 18,32 19,32 19,37 19,28 19,27 19,28 19,27 19,21 19,12 19,00 5/torne High/Low 177,50 176,00 177,50 176,50 177,50 176,50 177,50 176,50 178,75 178,50 180,75 181,75 182,75 181,76 183,50 184,75 | Jun Jul | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1212 1216 1216 1216 1216 1216 1216 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 | .75 |
| 19.72 19.52 19.34 19.19 19.19 19.20 19.28 19.20 (19.28 19.20 (19.28 19.20 (19.28 19.20 (19.28 19.20 (19.28 19.20 (19.28 19.20 (19.28 19.20 (19.28 19.28 19.20 (19.28 19. | 19.56 19.49 18.25 19.23 19.22 19.25 19.21 176.25 176.25 180.00 177.75 180.00 181.77 184.25 184.25 184.25 184.25 | 19.77 19.57 19.58 19.42 19.48 19.32 19.32 19.32 19.21 19.28 19.22 19.21 19.21 19.12 19.00 Shorme High/Low 177.50 176.75 178.75 176.00 177.55 176.00 177.57 176.75 182.75 181.76 183.50 184.75 100 jonnes Crisone High/Low 582 553 583 683 | Jun Jul | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1212 1216 1216 1216 1216 1216 1216 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 | .75 |
| 19.72 19.52 19.34 19.30 19.28 19.30 19.28 19.30 19.28 19.30 19.28 19.30 (**) | 19.56 19.49 18.35 19.32 19.25 19.21 19.21 26197) Provious 176.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 1776.25 | 19,77 19,57 19,58 19,42 19,44 18,32 19,32 19,32 19,32 19,32 19,27 19,28 18,22 19,21 19,12 19,00 Srtonne High/Low 177,50 176,00 177,50 176,76 178,75 178,00 180,75 178,00 180,75 178,00 180,75 178,76 183,50 184,75 100 jonnet | Jun Jul | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1212 1216 1216 1216 1216 1216 1216 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 | .75 |
| 19.72 19.52 19.53 19.00 19.28 19.00 19.28 19.00 19.55 276.75 276.75 276.75 28. | 19.66 19.49 18.35 19.33 19.32 19.25 19.21 19.21 176.25 176.00 176.25 176.00 177.75 180.00 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177.75 177 | 19,77 19,57 19,58 19,42 19,44 18,32 19,32 19,37 19,28 19,27 19,28 19,21 19,12 19,00 Stonne High/Low 177,50 176,50 177,50 176,75 178,75 178,00 182,75 181,76 182,75 181,76 182,50 184,75 100 jonnes, Efforme High/Low 562,553 583,663 818,610 654,646 | Jun Jul | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1212 1216 1216 1216 1216 1216 1216 | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 | .75 |
| 19.72 19.52 19.54 19.19 19.19 19.19 19.19 19.19 19.00 (i i i i i i i i i i i i i i i i i i i | 19.66 19.49 18.25 19.23 19.25 19.21 19.21 176.00 176.00 177.75 177.75 180.00 181.73 184.25 184.25 184.25 584 609 844 678 | 19.77 19.57 19.58 19.42 19.48 19.32 19.32 19.27 19.28 19.22 19.21 19.12 19.00 Shorme HightLow 177.50 176.76 178.75 178.00 180.75 178.00 180.75 178.00 180.75 178.50 182.75 181.76 183.30 184.75 100 jonnes Croome HightLow 582 563 563 663 518 610 654 646 668 680 | Jun Jul Jul Jul Jul Jul Jul Jul Jul Jul Series Wilhest May Jun Nov Beries May Turnove Turnove | 1295 1135 1250 1219 c 71 (120) b - Lond Close 125.05 126.50 114.60 Close 117.25 r. Wheat | 1224 1129 1222 1218 1218 124.65 124.65 124.65 114.85 Previous 116.76 27 (125) , ii | 1235 1220 1140 1135 1250 1249 High/Low 125.95 124 126.50 114.50 High/Low 117.25 |]. |
| 19.72 19.52 19.19 19.34 19.30 19.18 | 19.66 19.49 18.35 18.35 19.32 19.25 19.21 19.25 19.26 197) Provious 176.25 176.05 176.05 183.05 183.05 184.25 1514)jots of provious 185.25 185.25 186.00 186.25 187.75 188.25 187.75 188.25 188.25 188.25 188.25 188.25 188.25 | 19,77 19,57 19,58 19,42 19,44 18,32 19,32 19,37 19,28 19,27 19,28 19,21 19,12 19,00 Stonne High/Low 177,50 176,50 177,50 176,75 178,75 178,00 182,75 181,76 182,75 181,76 182,50 184,75 100 jonnes, Efforme High/Low 562,553 583,663 818,610 654,646 | Jun Jul Jul Jul Jul Jul Jul Jul Jul Jul Series Wilhest May Jun Nov Beries May Turnove Turnove | 1295 1135 1250 1219 r 71 (120) s - Lond Close 125.05 126.50 114.60 Close 117.25 r, Wheat c lots of | 1224 1129 1222 1218 1218 124.65 124.65 124.65 114.85 Previous 116.76 27 (125) , ii | 1235 1220 1140 1135 1250 1249 High/Low 125.05 124 126.50 114.50 High/Low 117.25 Sarley 10 (0 |]. |
| 19.72 19.52 19.54 19.30 | 19.66 19.49 18.35 18.33 19.32 19.25 19.21 19.21 176.25 176.05 1776.75 180.05 181.75 183.75 184.25 184.25 184.25 184.26 184.26 187.77 183.77 183.77 183.77 183.77 183.77 | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,32 19,32 19,32 19,27 19,28 18,22 19,21 19,12 19,00 S/tonne High/Low 177,50 176,00 177,50 176,76 178,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 181,76 183,30 184,75 100 ionnest Libonne High/Low 982,533 583 5818,810 684,686 686,680 705 782,780 | Jun Jul | 1295 1135 1250 1219 r 71 (120) 8 - Losed Close 125.05 126.50 114.60 Close 117.26 r. Wheat r lots of | 1224 1129 1232 1218 Ion POX Previous 124.65 126.25 114.85 Previous 118.75 Previous 100 Tennes | 1235 1220 1140 1135 1250 1249 High/Low 125.05 124 126.50 114.50 High/Low 117.25 Sarley 10 (0 |]. |
| 19.72 19.52 19.50 | 19.66 19.49 18.25 19.23 19.25 19.21 19.21 19.21 176.25 176.05 176.05 178.25 184 | 19,77 19,57 19,58 19,42 19,44 18,32 19,32 19,37 19,28 19,27 19,28 19,21 19,12 19,00 Stonne High/Low 177,50 176,50 177,50 176,76 178,75 178,00 177,50 176,76 182,75 181,76 182,75 181,76 182,75 181,76 182,50 184,75 100 tonnes Erbonne High/Low 962,553 983,663 816,610 654,646 669,930 765,760 | Jun Jul Jul Jul Jul Jul Jul Jul Oct Bit Turnove Wheel Turnove May Turnove Turnove Turnove May | 1255 1135 1250 1250 1219 71 (120) 8 - Lose Close 125.05 126.50 114.60 Close 117.26 r. Wheat c lots of | 1224 1129 1212 1216 FOR Previous 124,65 126,25 114,85 Previous 118,75 27 (125), 6 100 Tonnes | 1235 1220 1140 1135 1250 1249 High/Low 125.05 124 125.05 124 114.00 117.25 Sarley 10 (0 | 75). mt) p/kg |
| 19.72 19.52 19.53 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 | 19.66 19.49 18.35 19.33 19.32 19.21 19.21 19.21 19.25 176.25 17777 183.25 184.25 184.26 184.26 184.26 185.26 186.27 186.36 186.3 | 19,77 19,57 19,58 19,42 19,44 19,32 19,32 19,32 19,32 19,32 19,27 19,28 18,22 19,21 19,12 19,00 S/tonne High/Low 177,50 176,00 177,50 176,76 178,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 178,00 180,75 181,76 183,30 184,75 100 ionnest Libonne High/Low 982,533 583 5818,810 684,686 686,680 705 782,780 | Jun Jul | 1295 1135 1250 1219 71 (120) 1219 71 (120) 1219 71 (120) 125.05 126.50 114.60 Close 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 | 1224 1129 1219 1219 1219 1219 1219 124,65 126,25 114,85 Previous 116,75 27 (125), 6 100 Tonnes 126,5 107,0 | 1235 1220 1140 1135 1250 1249 High/Low 125.05 124 126.50 114.50 High/Low 117.25 Sarley 10 (0 | 75). mt) p/kg |
| 19.72 19.52 19.53 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 19.58 19.00 | 19.66 19.49 18.25 19.23 19.22 19.25 19.21 176.09 176.09 177.75 180.00 181.77 182.25 184.25 184.25 184.26 678 778 778 787 160s (SOR | 19.77 19.57 19.58 19.42 19.48 19.32 19.32 19.27 19.28 19.22 19.21 19.12 19.00 S/tonne High/Low 177.50 176.76 177.50 176.75 178.75 178.00 182.75 181.76 182.75 181.76 183.30 184.75 Ubonne High/Low 582 553 583 683 583 683 584 610 654 646 668 630 705 782 786 | Jun Jul | 1295 1135 1250 1219 71 (120) 1219 71 (120) 1219 71 (120) 125.05 126.50 114.60 Close 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 117.26 | 1224 1129 1212 1216 FOR Previous 124,65 126,25 114,85 Previous 118,75 27 (125), 6 100 Tonnes | 1235 1220 1140 1135 1250 1249 High/Low 125.05 124 126.50 114.50 High/Low 117.25 Sarley 10 (0 | 75). mt) p/kg |

| | 3 woughs | 1284-65 | 1272-725 | 126 |
|--------|--------------------------|------------------------------|-----------------------------|------------|
| | Lead (£ pa | r tonne) | | |
| | Cash 3 months | 292-93 304.5-05 | 297,5-98.5 310-10.6 | 309 |
| () for | Nickel (S p | | | |
| kage | Cash 3 months | 7385-95 7475-86 | 7497-38 7595-30 | 742 758 |
| | Tin (5 per | | | |
| | Cash 3 months | 5885-76 5885-90 | 5870-80 5880-90 | 589 |
| Olluş | | ial High Grade | | |
| _ | Cash 3 months | 1378-3 1292-93 | 1853-65 1288-87 | 137 129 |
| | SPOT: 1.78 | ng 5/\$ rate: 55 | 3 months: 1.7 | 577 |
| | | | | |
| | | BUILLION MA | | |
| | Gold (fine | | £ equiv | alant |
| onne | Close | 337.00-337. | | |
| | Opening | 337,60-338. | 36 | |
| | Morning fit Afternoon | ffx 327.6G | 189.361 189.500 | |
| | Day's high Day's low | 337.80-338. 336.90-337. | 10 | |
| | | Mean Gold La | | V- 110 |
| | 1 month | 3.08 | 6 months | 16 (45 |
| | 2 months | 3.10 | 12 months | 3 |
| ooint | 3 months | 3.13 | | |
| | Silver fix | p/fine az | US cts | eday. |
| _ | Spot 3 months | 225.85 231.75 | 401,40 405,35 | |
| | 6 months 12 months | 237.55 248.45 | 409.80 419.50 | |
| | GOLD CO | 278 | | |
| | | optied by Enge | iharo Metalaj | _ |
| | | \$ price | £ equh | |
| | Krugerrand Maple leaf | 337.50-33 | 8.50 169.50- 9.00 195.25 | 190.00 |
| | New Sover | 348.00-34 eign 82.50-83.5 | 0 46,25-4 | 8.75 |
| | TRADED (| PTIONS | | |
| ,,,,, | Atuminium | (99,7%) C | | Puts |
| | Strike price | s 1 tonne May | Jun May | Jun |
| | 1200 | 94 | 103 3 | 3 |
| | 1300 1406 | · 3 | 27 13 3 105 | 25 100 |
| | Copper (Gr | | | buts. |
| _ | 2150 | 57 | 67 3 | 4 |
| | 2250 | 3 | 10 43 | 47 |
| | 2350 | 8 | 3 143 | 136 |
| | Colleg | Jud | Sep Jul | Sap |
| | 700 750 | . 39 | 69 11 40 35 | 17 |
| | 800 | 4 | 22 76 | 70 |
| | Cocca | ئىنل | Sep Jul | Sep |
| -/kg | 576 | 27 | 54 14 | 14 |
| | 900 825 | 15 8 | 36 <i>27</i> 26 45 | 23 36 |
| _ | Brent Crud | Jun | Jul Jun | Jul |
| | 1900 | 67 | - 6 | |
| | | | | |
| | 1960 1960 2000 | 37 18 | 49 23 30 42 | |

| 95/5885 | | 65-70 88-90 | 5885-90 | 7.16 | 31 lots |
|---------------------|--------------|------------------|------------------|----------------|----------------|
| | _= | | | | 19,707 lots |
| 70/1365 198/1266 | | 86-67 90-81 | 1291-92 | 58,0 | 197 lots - |
| | 6 pm | onths: 1,2 | 311 | 9 ma | nths: 1.7118 |
| | Ne | w Y | ork | | |
| | COLD : | (M) beau o | e.; Stray o | | |
| _ | <u> </u> | Clase | Previous | High/Low | |
| _ | May | 330.0 | 337.8 | 338.5 | 338.5 |
| | Jun Jul | 339.3 340.2 | 337.9 338.8 | 339.4 0 | 338.C |
| | Aug | 341.2 | 339.8 | 341,3 | 340.1 |
| | Oct Dec | 343.0 345.0 | 341.7 343.7 | 342.5 345.0 | 342.1 343.8 |
| SS) | Feb; | 347.3 | 346.0 | 0 | 0 |
| 3.24 | Apr Jun | 349.6 352.1 | 348.3 350.8 | 0 | 8 |
| 3.40 | | | by oz; \$/tro | | |
| _ | | Close | Previous | High/Low | |
| | ᄺ | 355.4 | 347.4 | 355.9 | 348.5 |
| | Oct Jan | 359.3 359.4 | 351.7 351.8 | 359.5 359.0 | 353,0 353,5 |
| | Apr | 360.9 | 359.3 | 0 | 0 |
| — | SE VER | 5,000 bro | ry az, cents | iltroy oz. | |
| | | Close | Previous | High/Low | |
| | May Jun | 399.7 401.2 | 398.8 400.2 | 401.0 0 | 396.5 0 |
| 20 | Juj | 402.5 | 401.5 | 403.5 | 401.0 |
| | 5 6 p | 405.7 410.5 . | 404.7 409.5 | 406.5 411.5 | 404.5 410.0 |
| _ | Dec Jan | 412.2 | 411.2 | q | ٥ |
| _ | Mar May | 416,0 419.9 | 415.0 418.9 | 416.0 0 | 416,0 0 |
| | Jul | 423.9 | 422.9 | 421.0 | 421.0 |
| _ | Sep | 426.5 | 427.5 | <u> </u> | <u> </u> |
| | HIGH G | | | 00 lbs; cen | is/los |
| <u> </u> | | Close | Previous | High/Low | |
| | May Jun | 99.25 99.50 | 99.86 100.15 | 99.95 99.65 | 99.16 99.45 |
| _ | Jul | 99.60 | 100.45 | 100.60 | 99.70 |
| 3 | Aug Sap | 100.00 100.20 | 100.65 100.85 | 9 100-90 | 0 190.10 |
| | Oct | 100.20 | 100.85 | 0 | 0 |
| <u> </u> | Nov Dec | 190.25 190.30 | 100.90 100.95 | (7 100.90 | 0 100.30 |
| | Jan | 700,10 | 190.70 | 0 | 0 |
| | Feb | 99.90 | 100.55 | Ø | 8 |
| , | SUGAR | WORLD | "11" 112.00 | X) Ros; Cent | s/Tos |
| | | Close | Previous | High/Low | |
| | IVI | 9.45 | 8.36 | 9.54 | 9.15 |
| | Oct Mar | 9 06 | 8.95 | 9.08 | 8.80 |
| | May May | 8.98 8.85 | 6.86 8.85 | 9.01 8.62 | 8.77 8.63 |
| , | Jul Ooz | 8.97 8.81 | 8.87 | O- | 0 |
| ' | - Out | 0.51 | a | 0 | 0 |
| | | | | | |
| | | | | | |
| | | | | | |

| CRUD | E Of Lik | ht) 42,000 | US palla S/ | barrel | _ Ch | iicag | 0 | |
|-----------------|--------------------|-------------------------|-----------------------|------------------|----------------|------------------|------------------|-------------------|
| | Latiest | Previous | High/Low | · . | | BEANS 5.0 | 100 bu min: o | ents/60jb bu |
| جريال العال | 20.83 20.88 | 20.85 20.89 | 20.94 20.97 | 20.72 20.76 | <u>55.</u> | Close | Previous | High/Low |
| Aug | 20.84 | 20.87 | 20.93 | 20.75 | May | 583/6 | 574/2 | 884/Q |
| Sep Oct | 20.76 20.68 | 20.82 20.76 | 20.87 20.82 | 20.72 20.66 | Jul | 590/2 594/4 | 580/2 583/4 | 591/0 |
| Nov | 28.62 | 20.70 | 20.73 | 20.58 | Aug Sep | 597/4 | 563/4 587/4 | 594/4 598/4 |
| Oec Jan | 20.58 20.50 | 20.66 20.57 | 20.69 20.57 | 20.55 20.50 | Nov | 604/6 | 594/4 803/0 | 605/0 |
| Feb | 20.45 | 20,49 | 20.44 | 20.44 | Jan Mar | 614/0 622/4 | 612/4 | 614/0 622/4 |
| Mar | 20.42 | 20.42 | 0 | 0 | May | 629/0 | 619/4 | 629/0 |
| HEAT | | 2,000 US ga | | | _ Jul | 634/4 | 625/0 | 834/4 |
| | Labest | Previous | High/Low | | _ 5012 | Close | 60,000 lba; o | |
| Jun Juli | 5680 5855 | 5690 5677 | 5710 5 68 5 | 5640 5625 | May | 19.73 | 19.32 | High/Low 19,74 |
| Aug | 5725 5850 | 5723 | 5735 | 5895 5015 | Jul | 20.03 | 19.58 | 20.05 |
| Sep Oct | 6935 | 5833 5928 | 5865 5935 | 5815 5825 | Aug | 20.17 20.32 | 19.73 | 20.17 |
| Nov | 6020 | 6013 | 6030 | 6020 | Sep Oct | 20.47 | 19.88 20.04 | 20.34 20.50 |
| Dec Jen | 6095 . 6120 | 6096 6118 | 6115 · 6110 | 6085 . 6110 | Dec . Jan | 20.78 | 20.36 | 20.60 |
| Feb | 6005 | 6013 | 0 | 0 | Mar | 20.90 21.10 | 20.48 20.75 | 20.95 ~ 0 |
| Mar | 5785 | 5793 | 5800 | 5800 | SOYA | REAN MEA | LL 100 tons; | |
| COCO | Close | es;\$/tomes Previous | High/Low | | _ ==== | Close | Previous | High/Low |
| May | 901 | 892 | 903 | 903 | May | 174.6 | 172.8 | 175.3 |
| Jul | 943 | 133 | 943 | 935 | Jul | 177.9 | 176.2 | 178,5 |
| Sep Dec | 988 1035 | 977 | 990 1040 | 979 1035 | Aug Sep | 179.1 180.4 | 177.4 178.7 | 179.8 180.6 |
| Mar | 1081 | 1032 1074 | 1082 | 1082 | Oct | 197.8 | 196.1 | 198.3 |
| May | 1111 1139 | 1104 1133 | 0 | 0 | Dec Jan | 197.6 198.0 | 196.2 196.3 | 198.3 198.0 |
| Sep | 1189 | 1763 | Ď | Ď | Mar | 199,0 | 197.2 | 799.8 |
| Dec | 1207 | 1201 | <u> </u> | 6 | MAIZ | 5,000 bu | min; cents/5 | Sib busites |
| COFFE | | 500tbs; cer | | | | Close | Previous | High/Low . |
| | Close | Previous | High/Low | | May Jul | 247/6 | 244/0 | 249/2 |
| May Jul | 60.85 61.65 | 51.85 62.90 | 62.35 63.40 | 60.60 61.80 | Sep | 253/2 252/2 | 249/4 248/0 | 255/0 254/2 |
| Sep | 64.00 | 65.00 | 65.50 | 63.95 | Dec | 252/6 | 247/4 | 254/6 |
| Dec | 67.20 71.00 | 68.45 72.20 | 69.00 72.40 | 67.20 70.80 | Mar May | 260/4 284/6 | 255/2 259/6 | 262/2 266/0 |
| May | 73.50 | 74.60 | 73,75 | 73.50 | Jul' | 269/6 | 264/0 | 269/6 |
| ايدار Sep | 76.18 77.40 | 76.25 78.50 | 0 | O O | Dec | 258/0 | 254/4 | 269/4 |
| | ON 50,600 | cents/lbs | | | | Close | min; cents/i | |
| | Close | Previous | High/Low | | - <u></u> _ | 378/0 | 372/2 | High/Low 379/2 |
| Мву | 61,20 | 62.35 | 63,10 | 61.00 | _ Jul | 359/0 | 353/4 | 361/4 |
| Jul Oct | 60.89 61.88 | 62.40 63.00 | 63.10 63 58 | 60.40 61.00 | Sep Dgc | 363/6 370/0 | 357/4 364/0 | 364/4 |
| Dec | 62.27 | 63.42 | 63.84 | 62.00 | Mar | 371/0 | 364/0 | 371/0 |
| Mar May | 63,45 63,85 | 64.60 65.05 | 64.85 0 | 63.25 | May | 35976 3427) | 357/0 340/4 | 3/99/0 3/42/0 |
| آفظہ | 64.10 | 85.20 | ٥ | 0 2 | | | 000 lbs; cen | |
| Oct | 64.19 | 64.40 | 64,49 | 64.49 | <u> ====</u> = | Close | Previous | High/Low |
| ORAN | | 15,000 The; | | | - Jun | 73.275 | 73.100 | 73.760 |
| | Close | Previous | High/Low | | Aug | 70.225 | 69.850 | 70.500 |
| May Jul | 131.75 125.30 | 131.50 123.55 | 133.75 | 131.30 | - Oct Dec | 69,800 69,560 | 59.400 69.250 | 70.175 69.825 |
| Sep | 117.75 | 116.50 | 125.40 118.30 | 123.50 117.00 | Feb | 69,050 | 68.825 | 69,400 |
| Nov Jan | 112.70 112.80 | 111.05 110.40 | 112.70 | 112.00 | Apr Jun | 70,325 68,200 | 89.975 | 70.650 |
| Mer | 112.60 | 110.50 | 114.00 0 | 111.75 0 | TIAE H | | 67.700 | 68.400 |
| May | 112.16 | 110.05 | a | ā | DAC L | | U ID, CONDI | 00) |
| Jul Sep | 1 12,10 1 12,10 | 110.05 110.05 | 0 | 0 | | Close | Previous | High/Low: |
| - | | | | - | Jun Jul | 48,800 46,025 | 48.100 48.075 | 46,400 46,250 |
| <u> </u> | | | | | Aug | 43,825 | 43.775 | 44,100 |
| | | | | | Oct Dec | 40,775 | 40.700 42.725 | 41.000 |
|] <u>******</u> | | ez Septemb | | <u> </u> | Feb | 44.050 | 43.500 | 44,200 |
| | May.1 1586.5 | Apr.30 1604.5 | nath ago | | Apr | 42,400 | 42.200 | 42,400 |
| DOW | | Base: Dec. 3 | 1625.3 11 1974 = 1 | 1725.6 | PORK | | 0,000 lbs; cs | |
| \ <u>-</u> | Apr.30 | Apr.29 | minth ago | | l ==- | Close | Previous | High/Low |
| Spot | | 118.01 | 118.04 | · | May | 34,650 34,400 | 35.150 34.625 | 35.250 34.900 |
| Future | 15 - | 118,57 | 121.31 | - | Aug | 32,000 | 32,300 | 32,475 |
| | | | | | J Feb Mar | 42.850 42.150 | | 43,150 |
| | | | | | 1:104 | -E 13U | *EUG | 42.360 |

Sterling slips on rates moves

The dollar continued to suf-

fer on European markets after

America's political and eco-

nomic difficulties had lost the

currency some ground in over-

Asian markets had pushed

the dollar down to DM1.6430 on

rumours that the Federal

Reserve was about to ease interest rate policy still fur-

By yesterday afternoon in

London, the dollar was skid-

ding further to test support

around DM1.6400, as the mar-

ket chose to focus on the nega-

tive aspects of yesterday's eco-

Both March construction spending and the Michigan

University consumer confi-

dence survey showed stronger

| Section | 1,000 | 1,005 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,705 | 1,

nomic data from the US.

night trading.

THERE was very thin trading per cent would show that large on the foreign exchange mar- base rate movements will not

kets yesterday as most of conti- be a prominent part of UK pol-

nental Europe was on holiday, icy in future," he said. In the past treatment part of the positive in future, he said. In the past, the British government has regularly signalled adjustments in rates by a half or one

FOREIGN EXCHANGES

through its money market per cent.

operations that it may wish to

see a cut in UK base rates by

at least % per cent next week.

As news filtered out from the

UK markets in the morning sterling dipped to DM2.9291,

although one economist said

that this had more to do with

traders speculating on another hike in German interest rates rather than uncertainty in the

pound. In the afternoon, the pound picked up again but still

finished at DM2.9300, down

from a previous close of DM2.9325.

According to Mr Paul Chert-

kow, chief currency analyst at

Citibank in London, the pros-

pect of a 1/2 per cent drop in UK interest rates would

strengthen the pound rather than weaken it. "A drop of %

2 IN NEW YORK

Latest

STERLING INDEX

CURRENCY MOVEMENTS

924 645 100.9 110.0 111.3 108.8 118.3 104.9 114.3 104.0 98.6 138.4 107.6

Morgan Guaranty changes: average 1980-1982-100, Bank of England Index (Base Navane 1985-100), "Rates are for Apr. 20

CURRENCY RATES

Rank - Special P rate Drawing Rights

A Rank rate refers to central bank discount rates. These are not minoted by the UK, Spain and Ireland. I Exception Commission Calculations. All SDR rates are for Agr. 20

| Registra | 1,7600 - 1,7420 | 0,9900 - 0,9910 | 1,9210 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 | 1,9220 |

*Pleating rate, trail Official rate:£117.50 \$66.80

FORWARD RATES

AGAINST STERLING

MONEY MARKETS

yesterday gave what many dealers regarded as a clear sig-nal that it wants to see a % per

cent cut in UK base rates next

week.
For the third successive day,

Spot 1 3 6 12 miles miles miles

1,7850 1,7748 1,7574 1,7330 1,6965 2,9300 2,9276 2,9275 2,8900 2,9223 9,8800 9,8200 9,8490 9,8420 9,8800 2,6773 2,6735 2,6684 2,6583 2,6380 236,75 235,60 233,45 230,19 224,70

OTHER CURRENCIES

May 1

Sterling
U.S. Dollar
Chandlan Dollar
Austrian Schilling
Belgian Franc
Canish Knace
D-Mark
Suits Franc
Dutch Guilder
Fresch Franc
Liva

1.7770-1.7780 1.02-1.00pm 2.83-2.80pm 9.00-8.90pm

-19.4 -13.5 -19. +12.1 -21.5 +12.6 +12.9 -12.0 -71.8 -18.3

European Correccy High

0.700429 1.23731 1.47331 1.44305 42.2417 7.94814 2.05344 2.30907 6.9252 156.304 8.01838 1.28.843 7.40967 1.88751 20.74908

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Francis .

of the Mandia, although a could require temporal to according to the country of t

delle edithis of the off the collapse of the fel-faction leaves Standard where it was before the fer and Storebrand to the fel-fact plan in fall model to the fel-ter had a fer and the fel-ter the consent of the fel-date of the fel-date of the fel-date of the fel-ter of the fel-date of the fel-ter of th facts of votes, the bas there where the lines to the rule, in effect, it is the rule. the comment

T Bjorn Tell.
Skander's the Skander's the Market and the Skander's the Skander and the Skander and Skander and Skander for the Skander and Skander for the Skander and Skander Mill Shallidia, for R. p. would concentrate on in Mac birdibera the rejection of the ind Come only after the When the marile professions as a second other by dissociated chate on her lusing that containers lusing the later for led by the later containered that Skant; getting italina too chan The relate have pose that our capital for a capital for E. which would give Eto the per com being Shoutha and to Rahmas See Lev

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it shaved dealing rates at the long end of the discount market, triggering corresponding falls in rates in the interbank and futures market.
In early operations, the Bank bought bills in Bands-3 and -4 at rates 1 lower than those agreed the previous day. It bought 52m of Band 8 bills at

Band-4

UK clearing bank have lending rate 19.5 per cent from September, 4

bills

101 per cent and 28m of

at 911 per cent. On the two previous days, the Bank had also reduced the rates at which it bought bills at the long end. After posting a shortage of \$2.01bn in the morning, the Bank also bought £2bn of repurchase agreements for

resale to the market on 8 May at 10H per cent.
Rates in the interbank market fell as the market discounted a ¼ per cent cut in base rates next week. The rates for 3-month money fell from 10%-% per cent on Thursday to 10%-% yesterday. Rates for overnight money also fell to for the May day holiday.

THE BANK of England 10%-% per cent. In the futures market, the June Short sterling contract ended at around 89.86 having closed on Thursday at around 89.72. That closing figure suggests that the market believes that interest rates in June will be at around 10.14

per cent. Many dealers saw these reductions yesterday as a process by which the Bank might get the foreign exchange market accustomed to a gradual decline in trading rates in the UK's money markets. The authorities are leading money rates gradually down while at the same time keeping an eye on sterling's position within the ERM," said

one senior dealer at a discount However, some city economists believe that a cut in rates next week may be a risk. "In Germany, the Bundesbank may increase rates in the near term and there is speculation that they will do so at the Bundesbank General Council meeting next Thursday," said one city economist. There is also a fear that the retail price index in Britain due out on May 15 may show a rise in inflation,

undermining any interest rate In Frankfurt, the money market was closed yesterday

FT LONDON INTERBANK FIXING Rates shaved again CLAD e.m. May.1) 3 postils US deliars & months US Deltas bid 3½ offer 4½ bid 41₉ offer 41₄

The finding rates are the arithmetic contact formated to the negret one-christeeth, of the bid and offered states of Silling quoted to the market by five reference banks at 11.00 a.m. each working day. The hanks are facilities like the state of the control bank flaw of forms. Describe Bank flaw of Farts and Margara factorial Process.

CURRENCIES, MONEY AND CAPITAL MARKETS

growth. But they were out-

weighed in the market's eyes

by a surprising fall of 51.3 in

the National Purchasing Management survey in April as

dence in the dollar was being

tested further by news of the

continuing riots in Los

Angeles. One currency dealer

in San Francisco said that the rioting was adding to the nega-tive dollar sentiment now.

Investors, he said, were con-

cerned about potential finan-

cial pressure on municipal and federal governments from the costs of rebuilding and from

The dollar closed in London

at DM1.6410, down over a pfennig from its previous close of DM1.6525. In early trading in

New York, it was testing the

downside of DM1.6355. The US

currency was also down on the yen, closing in London at

Y132.70, down Y138.35 on its

tourism loss.

previous close

EMS EUROPEAN CURRENCY UNIT RATES

128.843 172.443 42.2417 2.30307 2.05344 0.76968 1543.17 6.92522 0.700429 7.94414

Son control rates set by the European Commission. Correctes are in descripting relative strength. Perce are for Eury a positive change denotes a weak correcy. Observance shows the natio between but percenting efficiently between the actual granter, and Eur partial abust for a correct, and the percentage deviation of the correcty is market rate from its Eur central azure. Adjustment candidated by Figuralia!

Close

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

Long term Eurodollars; care years 54-55, per cent; three years 61-64, per cent; flow years 7-64, per cent; The years 77-74, per cent mortical. Shert term rates are cell for US Dollars and Japanese Yez; others, two days' notice.

EXCHANGE CROSS RATES

\$ 1 1785 2.990 254.7 9.800 2.677 3.297 2203 2.122 60.45 1839 14.28 \$ 0.560 1 1.640 192.6 5.535 1.300 1.847 2234 1.189 39.37 100.0 0.800 1.000 1.

S BM Year F.FL S.FL N.FL Ura CS B.Fr. Plan Ecol

| 17785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 1785 | 18240 | 18250 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 | 0.874 |

Short 7 Days Day term notice Month

(Ing secoti

One month %

1.03-1.00 pm 6.85 0.70-0.00 pm 3.55 1-1-0 pm 1.29 1-1-0 pm 1.20 1-1-1 pm 1.20 1-1 pm

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Term

| Dec | Control | Magash | Montro | Mon

278-27590 207-17080 11-3-17080 11-3-17080 11-3-17080 12-3-17708 12-3-17708 12-3-17708 13-3-3-3-17708 13-3-177

P.A.

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Jan Sep Dec Mar

FT-SE 100 DUDEX *

FT-SE EURRITHACK 100 INDEX 10050 per fall ladex point

Estimated values 0 (0) Previous day's open los. 18 (18)

POUND - DOLLAR

FT FREEKI EXCHANGE NATES

opposed to 54.1 in March. By the time trading had opened in New York, confiLYFE LONG GRY FUTURES OPTION (SO, 800 540s of 188%

Sep 4-24 3-32 2-45 2-40 1-27 0-42 0-40 0-26

LIPPE CURSMARK OPTIONS BALLIN paints of 189%

LONDON (LIFFE)

20-YEAR 9% NOTIONAL CRLT • ESO, AND 32mb; nº 180% Cless Hopb Jun. 98-30 99-03 Sep. 99-05 99-01

US TREASURY RONGS &Y. * \$160,000 32ms of 160%

Close High 98-20 98-25 97-16

Cless High 100.95 100.95 100.57

Estimated volume 294 (340) Traded exclusively on APT

9% NOTIONAL ECU BOND ECU 200,000 100km of 100%

Estimated volume 40 60 Previous day's open lat. 74 (74)

TRUE MONTH ENROPELLAR . \$2m points of 250%

15gh 95.95 95.56 94.87

FINANCIAL FUTURES AND OPTIONS

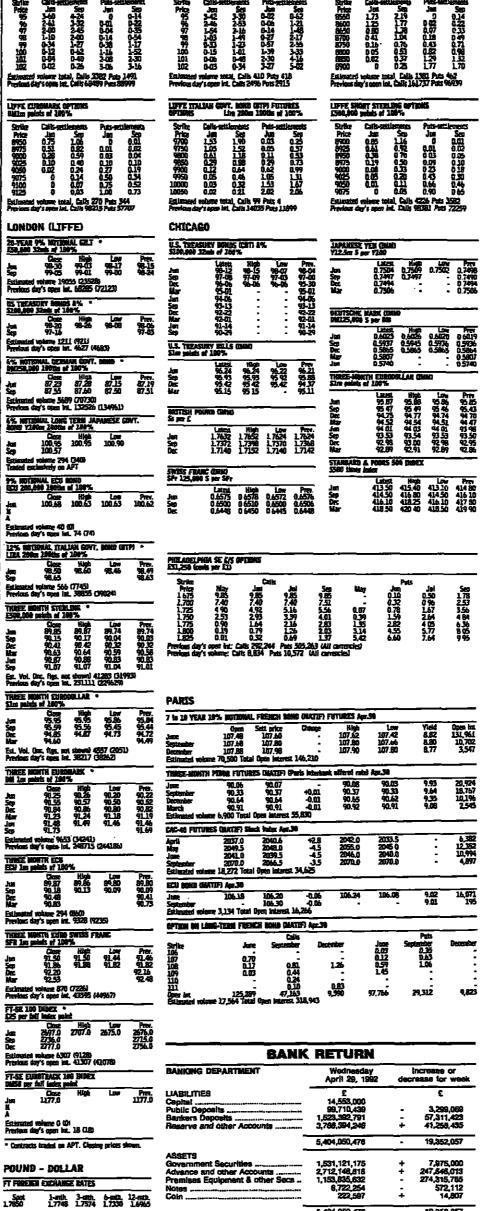
LIFFE US THEASURY BOND FUTURES OPTIONS \$190,900 (48% of 190%)

LEFFE BUMP FUTURES OFTENS DAI257,000 points of 180%.

| | N | IONE | RAT | 'E\$ | | |
|---|---|---|----------------------|---|----------------------|--------------------------|
| NEW YORK | - | | Treasury | Bills and | Bonds | |
| Lunchtime | | | | | | |
| Nay 1 | Overnight | Core Month | Two Months | Three Moeths | Siz Manths | pricestion pricestion |
| rankfort prich 7.50-8.25 911-93 77-89, 9.31-9.38 441-441 121-122 93-95 | 9.70-9.80 91-10 81-83 9.47-9.54 48-48 121-121 91-91 | 970-9.80 973-10-1 | 9.70-9.80 982-1034 81-84 9.48-9-55 481-443 124-127 9-9-5 104-109 | 9.70-9.80 911-101 | 9.75 9.60 - - |

| | | | | _ | | | |
|---|-----------|---------------------------------------|----------------------|-------------------------|------------------------------|-------------------|--|
| LONDON MONEY RATES | | | | | | | |
| May 1 | Overnight | 7 days sotice | One Month | Three Months | SLx Months | One Year | |
| erbank Offer | 10 | 25 9% | 10½ 10¼ 10¼ | 10½ 10¼ | 101, 101, 101, 101, | 102 102 | |
| riing CDs cal Authority Deps cal Authority Bonds | 10% | 10,3 | 107 | 102 | 10/2 | 10% 10% 10% | |
| count Mkt, Deps moany Deonsits | 81, | 934 | 1033 | 1011 | 1032 | 102 | |
| nance House Deposits asary Bills (Buy) nk Bills (Buy) | | = | 10 % 10 % 10 % | 1011 102 91 95 | 1012 1015 92 95 | 704 | |
| e Trade Bills (Buy) | = | = | 3.85 612 | 3.90 612 | 4.05 | 4.57 | |
| R Linker Dep. Offer . R Linked Dep. Bid U Linked Dep. Offer . | = | ֓֞֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓ | 61g | 64 104 | 10.2 | 65 65 105 | |
| U Unked Dep. Bld | l – 1 | _ | 104 | 104 | 102 | 104 | |

Treasury Bills (self): one-month 9% per cent; three months 9% per cent; six months 9% per cent; Sank Bills (self): one-month 9% per cent; three months 9% per cent; Treasury Bills; deerge tender rate of discours 9.5428 p.c. ECED Fixed Rate Sterling Export Findage, Make up day April 30, 1992; Agreed 122s for period May 25, 1992 to June 23, 1992. Scheme 1: 11.75 p.c. Schemes II & III: 11.93 p.c. Reference rate for period April 1, 1992 to April 30, 1992. Scheme IV&V. 10.655 p.c. Local Anthority and Finance Houses seven days solice, others seven days fixed. Finance Houses Base Rate 11 from May 1, 1992: Bank Deposit Rates for sums at seven days solice 4 per cent. Certificates of Tax Deposit (Series 6): Deposit Rates for sums at seven days solice 4 per cent, Certificates of Tax Deposit (Series 6): Deposit Rates for sums at seven positis 9 per cent; one-three months 9½ per cent; three-day months 9 per cent; tix-dire months 9 per cent; days of the per cent; days



5,404,050,476 19,352,057 ISSUE DEPARTMENT LIARII ITTES 16,013,277,748 6,722,254 329,427,888 572,112 16.020.000,000 330,000,000 ASSETS 11,015,100 9,469,134,553 6,539,850,347 Sovernment Debt . 16,020,000,000 - 330,000,000 **BASE LENDING RATES**





The International Investment Letter

Net CAR let Co Money Market Co-operative Bunk Trust Funds PO Bin 300, Shelmentiale, Lance 1938. 71554. 11 50 71554 0500 616162 -I yearly Ser CAR les Cr 1 20 | 10 20 | MJP 1 20 | 10 20 | MJP 7 10 6 75 5 60 5 40 2 60 The CORF Charities Deposit Account 2 For Street London EC2Y SAQ 077-588 1915 10 20 1 12 50 3 and Cent. Rd. of Fig. of Church of Englands; 2 Fare Street, Largine ECEY SAQ 071-589 1815 Deposits 100.30 -1 10 701 y-485 Courts & Co 071-753 1000 For internant continuous 2750 & 54 9 0.04 Cit. 120 0300-149 919 0 2750 & 619 8.31 017 125 0300-149 919 7750 5 611 7761 050-149 919 125 0300-14 | Comment | Comm Money Market 27 Bean Lane Landed COUR DAA 071-823 3434 Rates suggitishin up to 110 125 - 1 **Bank Accounts** AIR Bank High Interest Cheque Account Berman Ro Unin-ogn UBB ISA 6800 262115 22 500-19 999 B.50 6.38 8.77 Gr 610 0000 9 57 Gr Affices Home Bank pic 30 Cty had ECLY 2AY Tressur Art. 9 00 Bank Dell Sabita 9 1 9 50 Main Dell Sabita 9 1 9 50 Main Dell Sabita 9 50 Main Dell Sabita 9 50 American Express Bank Ltd | High Performance Castest Access | 1500-16999 | 3 50 | 15 000-14 999 | 3 50 | 15 000-14 999 | 3 57 | 15 000-14 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 70 | 150 000-149 999 | 8 25 | 150 000-149 999 | 8 25 | 150 000-149 999 | 8 25 | 150 000-149 999 | 8 25 | 150 000-149 999 | 8 25 | 150 000-149 999 | 8 25 | 150 000-149 999 | 8 25 | 150 000-149 999 | 9 25 | 150 000-149 999 | 9 25 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 45 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 50 | 150 000-149 999 | 9 5 Bank of Ireland High Interest Cheque Acc 30-40 https://dx.doi.org/10.1711/10.0733/310510 620 0000-69 999 ...18.50 6.5431 9.041 04-62,000-69 999 ...18.50 8.3751 8.7751 04 Bank of Scotland 98 Thresdonedle St. ECCP 7EH 88 Card Card St. ECCP 7EH 88 Card Card St. ECCP 7EH 88 Card Card St. ECCP 7EH 88 Card St. 22,000+ Barclays Select 19 Btn 120 Westmost St Pt. Country 0800 400100 12 000-49 999 18.00 6001 Ft.00 110 000-42 999 19.25 694 9 51 125 000-49,999 19.75 7 311 9.75 150 000-69,999 19.75 7 80 10.50 -Barclays Prime Account H.I.C.A. Abbry Came 6 Abbry S. Resaleng RE. 18th 2734 5734 1100 A L2 500 1 10 5 1 201 1 70 810-410 1 100 1 201 1 70 810-410 1 100 1 201 1 70 810-410 1 100 1 201 1 70 810-410 1 100 1 1 Braver Shipley & Ca Ltd Fantier Cort, Lothber, Lostine EC2 071-406 9833 HICA 925 494 9 49 0tr Prof Denand Atc 9 00 575 9 23 Qtr Caledonian Bank Pic 85 Andrew Square, Edisburgh CH2 2PP 031 556 8235 HSCA 10 00 7 501 -1 Versity Carter Affect Ltd 25 Birchia Line Lundon ECSV 90.1 071-623 2070 Birchia Line Lundon ECSV 90.1 071-623 2070 Birchia Line Lundon ECSV 90.1 0.25 9 308 Birth Consort 55,000 min ... 09 50 7 13 9 308 Birth TESSA. 10 75 Min Many other correction are evaluate—for rates pleate phone at 2168 Citydesotale Bank PLC 905 Vincore Place, Engager G1 2HL 041,249 7070 225 Vincore Place, Engager G1 2HL 061,249 7070 275 000-149 99 150 00 50 50 175 000 175 Hypo Foreign & Colocial Portfolios Pund Société d'investimement à capital variable s hearby given that an Extraordinary General Meeting of sharsholders of HYPO OREIGN & COLONIAL PORTROLIOS FUND (the "Company") will be held at the gistered office at 14, ma Aldringen, Luxembourg, on 11th May 1992 at 11:00 a.m. in other to meetive about the following: Change of the first year of the Company to us to start on the lat of Apoll in each year and to end on the 31st of March of the following year with the current year ending accordingly. 2. Change of the date of the Annual General Meeting of streetchidees so that it is to be held on the penthintate Thursday of the month of July at 11:30 a.m. in each you sarring with the meeting to be held in 1993 and to amoud Anicle 10 of the Anicles of Incorporation accordingly. Proxy forms together with the full wording of the proposed amendments are available upon request at the registered office of the Company. In order to be valid, proxy forms thely completed must be received at the registered office on 10th of March 1992 at 5:00 p.m. at the latest.

MONEY MARKET FUNDS

ATLANTAS SICAV 20, Boulevard Emmanuel Servais L-2535 Luxembourg

n order to be eligible to strend end vote, better shareholders must deposit their t least 5 days in advance at the registered office of the Company or at E Makrale de Luxembourg, 27 Avenus Monterey, Luxembourg,

AVIS AUX ACTIONNAIRES Messieurs les actionnaires sont convoqués par le présent avis à L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 21 mai 1992 à 14h30, avec l'ordre de jour suivant:

ORDRE DU JOUR Rapport de gestion de Conseil d'Administration;
Rapport de Réviseur d'Entreprises;
Adoption des comptes de l'exercice au 31 décembre 1991;
Affectation du résultat de l'exercice;
Décharge aux administrateurs;
Réflection des administrateurs sontants;

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinain seront votées à une majorité simple des actionnaires présents et votants.

Pour le sociéé, RANQUE DE GESTION EDIMOND DE ROTESCHILD LUXEMENUEG 29, Bodivard Rymested Sevals L-2515 Luxembeurg

Currency Fax - FREE 2 week trial from Chart Analysis 11d GSk Attine Whitb: 7 Swallow Street, London W18 78D, UK - tet; 071-734 7174 exchange rate specialists for over 18 years Fax: 071-439 4966 ask Anne Whitby

SATQUOTE REAL-TIME EUROPEAN AND LIS STOCK MARKET DATA AND # ALSOFUTURES * OPTIONS * BONDS * FX AND NEWS * CALL - LONDON 71-329-3377 — FRANKFURT 49-69-639125 WORLD STOCKMARKETS.



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WHERE NEXT?

CAL Futures Ltd lo2 Queen Victoria Storet Lundon EC4V 4BS Tel: 071-329 3030 COMPETITIVE RATES Fax: 071-329 3918



MEMBER SFA

BERKELEY FUTURES LTD. 15 PARK ROAD, LONDON NW1 6XN OR TEL: C. DE ROEPER

ON 071-224 8489



LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Details reliate to the information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes they are not in order or execution but in ascending order which defices the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date. Rule 535(2) stocks are not regulated by the international Stock thange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices.

† Bargains done the previous day.

Tesco PLC 10%% Bds 2002 (Br 2Ver) - 2101%
Tesco Capital Lid9% Cmv Cap Bds 2005(Reg 21) ~ 2129 30% % 1% 9% Cmv Cap Bds 2005(Reg 21) ~ 2129 30% % 1% 9% Cmv Cap Bds 2005(Reg 20005,10000) ~ 1130% % [23Ap82]
Thumes Wester PLC 9K% Cmv SubordBds 2006(Reg 2006,5000) ~ 2159%
THORN EMI Capital NV 5X% Gd Red Cmv Pri 2004 (Br 25000) ~ 2129%.
Hinted Black this Finences NV 5X% Gd Red

mined Blacults Finence NV5% Gtd Red Cav Pri 2003 - \$138 (244692) relicone PLC9%% Bds 2006 - \$95%

Westone PLESTA Bus 2006 - 2557 (29Ap92) Wrodwich Building Society 11%% Subord Nts 2001 - £103% 4

Sterling Issues by Overseas

Asiam Development Sank 10 k% Ln Stk 2008(heg) - 2105% Bank of Graces 10 k% Ln Stk 2010(heg) -296% 7 (29Apt2) 10 k% Ln Stk 2010(kg) - 297 (24Apt2) Calesa Courties De Course 100

10%% Lift Six & Inject | - Lift | - Lif

(2XADS2) Zaissa Nationale Dea Autoroutes 16% Gt2 Ln Stk 2006 - 2147% (28Ap92) Credit Foncier De France 10% %GtdSarLnStk2011,12,13,14(Reg)

- £106%, % 14%% Gkd Lii Sik 2007(Reg) - £138%

Denmark/Kingdom off 13% Ln Stk 2005 -£122¼ 3

ctrictes de France 12% % Gid La Stk

2008(Reg) - \$124% 11%% Gid Ser Ln Sik 2009/12(Reg) -2119% propean investment Bank 9% Ln Sik

European Investment 2001 (Reg) – 297% 9% Ln Sk 2001 (Br25000) – 296%

294-962)
95% Ln Stk 2008 - £100% % % % 10%% Ln Stk 2004(Reg) - £106%
11% Ln Stk 2002(Reg) - £110
Republic of 11% Ln Stk 2009
(Reg) - £113%
Hydro-Cuebec 12.75% Ln Stk 2015 - 6121%

nter-American Development Bank 9%% Lo Sek 2015 - 2101% International Bank for Rec & Dev 9%% Lo

International Service for First Confession - St. 2010 (Pleo) - £100% (28A982) 11.5% Lin Stk 2003 - £11376 % 4 4 (retend 125% Lin Stk 2008(Reg) - £119% (27A952) New Zeeland 7%% Stk 88/52 - £99

(29Ap92) 11% Six 2008(Reg) - E111% (28Ap92) Nova Scotis(Province of) 11% Ln Six 2019 - E112% % % 3

2019 - £112% % % 3 16%% Ln Stk 2011 - £150% 1% stroleos Mexicanos 14%% Ln Stk 2005

Portugal(Rep of)9% Ln Stk 2016(Reg) -

Province de Quebec 12%% Ln Stk 2026 -2117% Spain(Kingdom of) 11%% Ln Stk

Spain(Kingdom of) 11 %% Lr Stk 2010(Red) - 2117% Sweden(Kingdom of) 9% Ln Stk 2014(Reg) - 2100% 13.5% Ln Stk 2010(Reg) - 2131% United Medican States 18 % Ln Stk 2008(Reg) - £125%

Listed Companies(excluding

ABN-AMPIO Hidgs N.V. Ord FL5 - SF37.5 NG46.2 % % 28 A A A5 % A5 ADT Ld Com She \$0.10 - 425 5 40 3 5 5 AMEC PLC15% Une Ln Sek 1992 - £100

A Was to Sub for Ord - 6 (24Ao92)

Abtrust Atlas Fund She of NPV(Serling Porticito) - £1.033 (24Aptiz) Addson Consultancy Group PLCOrd 5p -Addison Consultancy Group PLCOrd 5p -10 % (29Ap92) Aerima Eireann Teorania 10%% Stig Deb

Agrimb Eireann Feoranas 10 km sag ued St. \$1.96 - 298%
Aetra Malaysian Growth Fund(Csyman) Ld Ord \$0.01 - \$6 (27Aps2)

Albert Feher Group PLCWerrants To Sub-For Ord - 0% (28Aps2)

Albert (10.1) - 512.84 (28Aps2)

Alcan Akuminium Ld Com Sins of NPV - \$20% (28Aps2)

Alexen Group PLC 6.25p (Ned Cnv Cum Bad Pt 10h - 105

Hed PT 16p = 105 All Nippon Airweys Co Ld She Com Sik YSO = 24.277 Y 1006.97 8.786 18.82

YSG - 24.277 Y 1005.97 8.766 18.82
2333

Allanz AG Hidg She DASO (RFO-1/1/92)
(Con12) - DA2077

Allied London Properties PLC 10% Cum
PH 21 - 88

Allied-Lyons PLCADR (1:1) - \$11%
5% Cum PH 21 - 50 (24Ap82)
7% Cum PH 21 - 68 70 (24Ap82)
7% Cum PH 21 - 68 70 (24Ap82)
5%% Ums Ln Six - 244 6% (24Ap82)
5%% Uns Ln Six - 245 (26Ap82)
7%% Ums Ln Six - 253 (26Ap82)
7%% Ums Ln Six - 255 (26Ap82)
7%% Ums Ln Six - 855 (26Ap82)
7%% Ums Ln Six - 856 (26Ap82)
7%% Ums Ln Six - 856 (26Ap82)
7%% Uns Ln Six - 505 (26Ap82)
Allied-Signal inc Six of Com Six 51 - 859
(27Ap82)
Allied-Signal inc Six of Com Six 51 - 859
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(27Ap82)
Allied-Signal inc Six of Com Six Com Red
PH 99/2002 21 - 85 7
Anterican Brands Inc Six of Com Six

Fit translated X1 - 65 7
American Brands Inc Sts of Com Stk
\$1,125 - 227,36764
Ameritach Corp Sts of Com Stk \$1 \$6314 (27ApS2)
Andrews Sykas Group PLC Cnv Prf 50p 5814

53% Anglian Water PLC5%% Index-Unked LnStk 2008(6.8846%) - 2113% Anglo-Eastern Plantations PLC12%% Use Ln Stk 56769 - 257%, 8% Anglowad LdN Ord R0,0001 - 211%

Ln Set Songs - 25th of the Angiovast List North R0.0001 - E11% (Z7Ap82) Asirco IndCom Sitt NPV - \$25% (Z7Ap82) Aspray PLC9%% Cam Pri E1 - 112 (Z9Ap82) Astronomical Status Engage E1 C72% Line Astronomical Status Engage E1

(2BApR2)
Associated Serbah Foods PLC7%% Uns
Ln Ski 87/2002 50p – 35 (24Ap92)
Associated Lelsure Hidgs PLC7%% Uns
Ln Ski 89/94 – 231% (26Ap82)
Alias Copco AB A Sha SK25 ~ SK258
303.53588

Attwoods PLCADR (5:1) - \$11% Attwoods (Progress) NV 6% DGtd Red Criv

Pri 5p - 82 unto Read Group PLC Ord 25p - 250 85

Austin Reed Group PLCOrd 25p - 250 86 (28Ap\$2) Australia & New Zaeland Banking GpLd New She \$A1 (PP) (Reg) - 210 Automate Security-Holgs) PLC5% Chv Cum Red Pri 21 - 46% % 78 Automated Products PLC4.56% Cum 2nd Pri 21 - 45 (24Ap\$2) Ayrshire Metal Products PLCOrd 25p - 58 8 9 82 3 Multiple Metal Products PLCOrd 25p - 58 8 9 82 3 Multiple Metal Products PLC 247% (14) - \$13% % BBA Group PLC5% Cum Pri 21 - 47% (28Ap\$2)

2840900 (2840900) SET PLCADR (4:1) - \$10,23685 .35 SICC PLC74% Dat 58: 8095 - 292 BM Group PLC 4.8p (Net) Cny Cum Red Prf 20p - 170 SOC Group PLC ADR (1:1) - \$12.87

4.35% Cum PM E1 - 63 2.5% Cum 2nd PM E1 - 36 3.5% Cum 2nd PM E1 - 440 12%% Uns Ln Sit 2012/17 - E1 16 (Z7A)629 8.8.6.International PLC 12%% Uns Ln 4.55% Cum Pri E1 - 83

B.S.G.Anternational PLC 121/4 Uns Ln Six 93/96 - 250 (244/92) BTP PLC7.5pibled Onv Cum Red Pri 10p - 161% (234/92) BTR PLC Warrants 1395/96 to Sub for Ord - 84 4 5 5 6 8 ADR (4:1) - 218.997347 \$ 32.63

(284,952) Salisy(C.H.) PLC*B* Ord 10p - 22 (25,952) Bemplon Négs Ld 8%% Una Ln Stk 2002/07 - 080 (284,952) Senik of treatnd(Governor & Co on) Unica NCP Stk Sns A 21 & £9 Liquidation -

NCF Six Sris A CT 6 22 Unputation - 102% (234,632) Barcisys PLC ADR (4:1) - \$25.7 (27A,925) Barcisys Bank PLC Reg Sans C Pri Sn. Units - \$27.654903 (28A,92) 81% - Unit Cap Lin Six 86193 - 536 12% Unit Cap Lin Six 2010 - 2112

(29Apsis) 16% Una Gap Ln Sik 2002/07 - £132%

Baring Chrystalis Fund Ld Ord \$0.01 - \$8%

8% Barings PLC8% Outo 1st Pri \$1 - 92% (24Ap82) 8% Gurn 2nd Pri \$1 - 94% 9%% Non-Cum Pri \$1 - 115

rmetional PLC 12%% Uns Ln Sik

25p - 137 Wite to Sub For Ord - 53

(28Ap82) NPV PLC4.55% Cum Pri 21 - 58

Investment Trusts)

Hydro-Quebes 22. £121% 15% Ln Sdx 2011 - £137% % Towelopment Be

eins included 80

Borrowers

British Funds, etc. equer 10%% St. 2005 - £109% antined Export Finance Corp PLC %% Gts Nor 1984 (Br - £102% % (24Apti2) 12%% Gtd Ln Stk 2002(Reg) - £120%

Corporation and County Stocks No. at bargains included STOCKS No. of bargeins Included 4
Birmingham District Council 11%% Red
Six 2012 - £106
Sristol(City of) 11%% Red Six 2008 - £106
Leads(City of) 11%% Red Six 2008 - £105
£1237 (284p82)
Bargchester Corp 1891 3% Red Six
1941(or after) - £26% (284p92)
4% Cone Irrd Six - £36
Newcastis-Upon-Tyne(City of) 11%% Red
Six 2017 - £106 (284p82)
Novwich Corp 3% Red Six - £27 (284p82)

UK Public Boards

Agricultural Mortgage Corp PLC5%% Deb Spt 93/95 - 285% (29ApR2) 74% Deb Sik 91/93 - 295% (28ApR2) 104% Deb Sik 92/95 - 45849 Commonwealth-Government

Foreign Stocks, Bonds. etc-(coupons payable in

LONGON) No. of bargains included 75 Abbay National Starling Capital PLC10%% Subord Garl 8ds 2002 (Br 12 Var) – 5101 % A American Medical Int Inc 11 %9- Nts 1995(Br 55000) – 591% (24.p82) Argel Group PLC-4%% Crw 8ds 2002 – 5128%

£125% Asda Finance Ld 10%% Cov Cap - 50008 100000) - £81% (24Ap82)
Berdays Benk PLC10K% Senior Subord
Bols 1997 - £101% (27Ap82)
95% Gid Nts 1983 - £38 (28Ap82)
Boots Firsnee Lid®: Crw Cap Bols 2005
(B7) - £137
Enstol & West Building Society 10%%
Subord Bols 2000(34£100003100000) - £58 (24Ap82)
British Gas Inff Firsnee 8V 8%% Gid Bols
1997 (Br ECU1000&100000) - £589 (24Ap92)

(24A)82)
Burmah Castrol Capital, lersey) Ld9%%
Cnv Cap Bds 2006(Reg) ~ 2115% 8%
9%% Cnv Cap Bds 2006(Reg) ~ 2115% 8%
9%% Cnv Cap Bds
2006(87500085000) ~ 2113 (29Ap92)
Burton Group PLC4K% Cnv Bds 2001
(87510065000) ~ 2132 (24Ap92)
Cable & Wireless Int Finance BV 10%%
Gnd Bds 2002 (B° 2100008100000) ~
5100% M KP
Carte Minister Engelog M V 74% (3rd Bed C10940 N.O.
Costs Viyelis Financa N.V.7% % Gtd Red
Cnv Pri 2004 (Br) - 121% (27Ap82)
Cookson Financa NV55% Gtd Red Cnv
Pri 2004 (BrShs 148) - 2115 (28Ap82)
Costain Financa NV7.5% GtdRed CnvPri
2003 C1(Carts to Br) - 99540 10 10
Disk Abril & Coscons Town to C1885 Excit

Delly Mail & General Trust PLC8%% Exc 8da 2005 (Br£1000&5000) - £115% 6 Bdb 2WS (printersection) (29ApS2) Dawson Pinance NV9W% StdRedCnvPri 2004(CaraToBr E116) - 2105 Bicsportingna AS7% Nts 1933 (Sep 1906 Issue) - \$102% % (24ApS2) St Enterprise Finance PLC8%% Gdd Exch Bds 2006 (Reg 25000) - 297 .05

(23Ap82) (23Ap82) 8%% Gud Exch Bds 8%% Gud Exch Bds (29A)92) Export-Import Bank of Japan 8%% Gtd Ada, 1907 (RICC) and a SC97 R B

Export-Import Benk of Japan 87% 400
3ds 1997 (8/5CVsr) - 5CS7.8 6
8r Eastern Textile Ld 4% 8ds 2005 5108% (24A)929
Fisher (Albert) Finance N.V. 55% 6rd Red
Crv PT 2004 - 2109% (27A)829
Fujitsu Ld Warrants to sub for She of Com
Sit - 30% (24A)929
Granade Group PLC111% 8ds 2019
(8/2700003100000) - 239% (24A)929
(8/2700003100000) - 239% (24A)929
Haiffar Baiding Society 95% Nits 1993 5104.89 .81 (24A)929
11% Subort Bids 11% Subord Bds 2014(Br£10000\$100000) – £103 (28Ap82) Bison PLC 9%% Criv Subord 2008 (Br

2Var) - 2105% (28ApS2)
Hantsons & Crostleid PLC7%% Subord
Criv Bds 2003 - 288 (24ApS2)
Hepworth Capital Finance Ld 11.25% Criv
Cap Bds 2005 (Br21000&10000) - 2152 £Var) - £105% (29Ac (24Ap82) cksch Capital Ld7% Chr Cap Bds 2004

(Reg) - 115% (28ApS2)
7% Crv Cap Bds 2004
(2821000310909) - 2115% (28ApS2)
Imperial Chemical Industries PLC 10% Bds
2003 - 258% % (28ApS2)
International Bank for Reg & Dev 10%%
Nos 1999 (8r65000) - 2104% (27ApS2) 9% Nts 1993 - \$105% %

(ajima Corporation Warrants to Purchase Sha of Core Sh: - \$0% (24Ap82) addroka Group PLC5%% Subord Chv Bds 2004(Br2100085000) - \$94% (26Ap82) actoroke Group Finance(Jersey)L49% Cre Cap Sds 2005 (8r\$5000&100000

1935 - 1945 - 1945 (BR\$500&10000)
1935 - 1946 - 1950 - 195

199% (24462)
Lloyda Bank PLC 10% % Subord Bds
1996(pr21000) - 259% 100
11%% Subord Serial Nts
1996(pr21000) - 2100 (25462)
Lucas knotserias Inc 51% Chv Bds 2002 \$114% % (20462)
New South Walsa Transsury Corp 10%%
Gdd Bds 1996(pr25000) - 129%
(294629)

Nicpon Telegraph and Telephone Corp 9%% Nts 1995 - \$107% % (27Ap92) Northern Rock Building orthern Rock Suilding Society 11 %% Subord Bde 2000 (Br25000) - 299% (24,952)
Pacific Electric Wire&Cable Co Ld3%%
Bds 2001 – \$102%
Pastron Starting Phanney PLC 10%% Gtd
Bds 2002 – \$101 (274,962)
Peninsular & Chiental Steam Nev Co4%% 8ds 2002 - £101 (27Ap92)
Peningular & Oriental Steam Nev Co45%
Cov Bds 2002 - £116%
11% Bds 2014 (B710000x10000) £101%
rudental Finence BV 9%% Gld Bds 2007
(Brt5000x100000) - 552% (26Ar82)

(Br25000&100000) - 292% (24Ap92) RMC Capital Ld8%% City Cap Bds 2008 (Br 2500850000) - 2101% Ranks Hovis McDougal PLC4% City Box 2005 (Br25000) - 2122% (24A682) Radiand Capital PLC7%% City Eds 2002 Rediand Capital PLC7V% Crit Bid 24Api PLC7V% Crit Bid 200 - 2105 % (29Api2) POyel Bank of Scottend PLC10%% Subard Bids 1998 (Br2500823000) -2101% (25Api2) Samebury (J.)(Chernel IslandalLd 87%CnvCapitds 2005(Br - 2140% (28Api2)

(28Apg2) Severn Trent PLC11%*, Bon 1989 (Br 250002100000 - PTALE MARKET 25000&100000) - £104% (26Ap92) Blough Estaton PLC8% Cm/ Bdn 2008

STIZ3*
Smith & Nophthy Finance N.V.8** Gtd
Red Cov Pri 2004 [81] - £124*
(22Ap92)
Southern Becrite Pr.C 10:x*5 Bds 2002 (Br
DVar) - £101*46 25 (28Ap92)
Stardey Bechte Pr.C 10:x*5 Bds 2002 (Br
DVar) - £101*46 25 (28Ap92)
Stardey Bechte Pr.C 10:x*5 Bds 2002 (Br
Com Stx of Co - £1 (24Ap92)
State Benk of New South Weter Ld 10**4.
Subord Nix 1909 - £111*43 7.48
Suh Alliance Group Pr.C 10*4* Nix 19078; #1000 1000144 Nix

n Allance Group PLC 10%% Nes 1997(8: £1000,10000&100000) - £100% (27ApS2)
Svenski Exporteredit AB Zero Cpn Nits
1984 - \$55% (28ApS2)
Termac Frience (Jesusy) Le9%% Cnv Cep
8cs 2006 (Fag £1007) - 237
9%% Cnv Cep 8cs 2006(Br £300853000) - 253% (28ApS2)
Tate 3 Lyte Int Fin PLC5%% Gtd 8cs 2001 (Br £3000) - 253% Tate 124% Tate 14% Wiftin FLCTate Lyte PLC5%% Tate 14% Wiftin FLCTate Lyte PLC5%% Tate 14% Wiftin FLCTate Lyte PLC5%% Tate 14% C3ApS2) - 282% (28Ap92)
Telefonics De Espaine SA4% Chir Bids
2003 - \$124% (28Ap92)

Barto Group PLCOrd IrE0.10 - IE0.52 Barneto Exploration LdOrd R0.01 - 9 Barr & Wellace Arnold Trust PLCOrd 25p - 635 Serrati Developments PLC 6%% Lins Lin Str. 8297 - 256 (27Ap82) Barrow Hepburn Group PLC 7.75% Cum Prt 21 - 71 (28Ap82) Bass PLC ADR (2:1) - 321% (28Ap82) 31% Deb Str. 8793 - 297 (28Ap82) 81% Deb Str. 87932 - 258 10%% Deb Str. 87932 - 258 10%% Deb Str. 87932 - 258 10%% Deb Str. 87932 - 258

(284,052) 4% Uns Ln Stk 82,97 - 876 (294,082) 7% Uns Ln Stk 92,97 - 989 (294,082) site Investments PLC 7% Uns Ln Stk use investments PLC7%% Uns En 92/97 - 289 (29Ap92) adeys PLC10% Cum Pri £1 - 99 (29Ap92) (23Ap82) 8e82gr PLC8%% Cnv Uns Ln Stk 2000 (\$102.05 3 (24Ap82) Bellingy PLC9.5% Curn Red Pri 2014 21 - 95% 8 rgesen d-y AS"A" Vig She NKZ.6 -NK117 7 8

NiC117 7 8
TE Nen Vtg Shs NK2.5 - NK116 7 %
Bisichi Mining PLC10p - 19%
Bisichi Mining PLC10p - 19%
Bisichi Mining PLC3% Cuti Red Pri
S1 - 88 (2AAp82)
Bioclouster Smartainment Corp Shs Com
Sts S0.10 - \$15% (27Ap82)
Bixe Circle Industries PLC54% 2nd Deb
Shs (2016 Industries PLC54% 2nd Deb
Shs (2BA2009 - 980 INSANSE) itie Circle Industries PLC5%% 2nd Deb Sik 1984/2009 - 560 (2845/82) 6%% Une Lin Sed(1975 or att) - £55 oddington Group PLC6%% Crv Uns Lin Sik 2008/05 - £177 81% out 604845 - E177 81% Bodysote infermetional PLCOrd 25p (RIFD-11/82) - 402 (29Ay82) Bodiser PLCADR (4:1) - \$30% Souts Co PLCADR (2:1) - \$15.89 71% Unis Lin Sik 88/93 - £90 3 (29Ay82)

outh & District Water Co adunemouth & District Water Co 3.5%(Firsty 5%)Cone Ord Stit. - 21025 2.5%(Firsty 4%)Pri Stit. - 21025 Brestard & Bingley Butting Society 13% Perm int Bearing She 210000 - 2112% 5, 5, 3 ** * * * *

Bratford Property Trust PLC 101/% Cum
Pri 2: - 97 (28Ap82)

Breat Chemicals International PLC9%

Cum Red Pri 2: - 98 (29Ap82)

Breat Welfort Group PLC Was to Sub for

Brent Welker Group Planning
Ord - 3 4%
Var Rise 2nd Criv Red Pri 2000/2007 21 - 14 (29Ap82) 8.5% 3rd Non-Cum Cnv Red 2007/10 ton PLC5%% Una Ln Stk 2002/07 -Bristol & West Building Society 15%%
Perm int Searing Stns £1000 - £112%

3 Bristol Water Hidgs PLC Ord £1 - 595 8 7 809 (29Ap92) 8.75% Cum Chy Red Pri 1998 Shs 21 -

8.77% Cum Cnv Hed Pri 1998 Shi 21 - 125 (294,922)
Bristol Westerworks PLC 11.20% Red Deb Sek 2005/09 - 2107%
Britannik Budding Society 13% Undeted MandatonyCnv SubordNts (Reg) - 2108% % % British Arways PLCADR (10:1) - \$49% SQ.16 % % % % 1 n Tobacco Co Ld 5% Cum Pri Sik E1 - 44 5% 2nd Cum Pri Sik E1 - 54 7% %

007 (2/Ap92) filish Steel PLCOrd 50p - 90% 1% % .71 % .96 2 2 % % % .71 % 3 3 .04 % % .54 4 4 % ADR (10:1) - \$14%# .3850 %# .60451149 11141% Deb Stk 2016 - 21111% (28Ap92)
High Telecommunications PLCOrd 25p
(Ragd in Cart-225p To Pay) — 121 ½
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2% % 3 3, 12 2 % % % % 4 4 % 5 6 6
ADR (10:1) 18 instational - \$22:40

ADR (10:1) 18 instational - \$22:40

ADR (10:1) 18 instational - \$22:40

British Thomston Hdigs PLC-02% (Pmly 6%)
Cum Pri 21 - 50 (284)522

Broadstoner Hdigs PLC-42% (Pmly 6%)
Cum Pri 21 - 50 (284)522

Broad 8 instation PLC 10:75% Cnr Cum
Pri 21 - 18 22 3 % 4 % 5 .01 % % 6 6
24 % % 5 % 5.95

Bulgin(4.F.) & Co PLC Ord She 5p - 40
(244)52)

Bulgin(4.F.) & Co PLC Ord She 5p - 40
(244)52) (24ApS2) ulmor(H.P.)=Bidgs PLC8%% 2nd Cum Pri 21 - 99% % 100 (28ApS2) 9%% Cum Pri 21 - 99 (27ApS2) und PLC7% Criv Ums Ln Six 95/97 -

ah Castrol PLC8% Cum 2nd Pri 21 -58 (28Ap92) 7%% Com Red Pri 21 - 64% 8% Cum Pri 21 ~ 65 6 Burn Stewart Distillers PLCOrd 10p ~ 152

Burndens Investments PLC1976 Uns Ln Six 2007/12 - E110 Burton Group PLC8% Cnv Uns Ln Stk 1998/2007 - E71 Call Managed Portiolo Inv CoShe of NPV (Enterprise Portiolo Sha) - 84.8 (24Ap82) She of NPV (Growth Portfolio She) -87.9 (24Ap92) She of NEV (Safeguard Portfolio She) -98.8 (24A;52)
CRT Group PLCOrd 10p - 124 %
Caird Group PLC7p Cum Cav Red Pri
2008 10p - 85 8

Shs of Com Sitk \$0.0675 - E7.065
Capital & Counties PLC9%% 1st Mtg Deb Sitk 2027 - 992% % .45 % % 11 % 11 % 16 kill Deb Sitk 2027 - 992% % .45 % % 11 % 16 kill Deb Sitk 2021 - 2104% 94% Uns Ln Sitk 21/96 - 290 (28Apt2)
Capital Industries PLC Ord 1p - 85 5
293Ap82; (23ApS2) (23ApS2) Iphal Strategy Fund Ld Ptg Red Prit \$0.01(British Fund Shs) - 22.695 (28Ap92) Ptg Red Pri \$0.01(8tig Gilt Fund She) -113002 (28Ap92 27,113002 (28Ap82) proto Engineering Group PLC 10%% Cum Red Pri 21 - 103 (28Ap82) priton Communications PLC ADR (2:1) -

R80 File Communications Four-Carton Communications Four-S22Y (28Ap82) Caser Allen Hidge PLC6% Cum Pri 21 -38% (27Ap82) Caserphile Inc5he of Com Sts \$1 -

Ceterpiter Inc Site of Com Str. \$1 - \$65% \$0.25 - \$65% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$45% \$0.25 - \$25% \$0

(29Ap92) 1235%, Red Deb Stk 2008 - 2118 (284,022)
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(294,023) (29Apg2) 7%% Uns Ln Sik 90/95 - 292 Coass Viyelia PLCA.9% Cum Pri 21 - 57 8 3 Cohen(A.) & Co PLC Non.V "A" Ord 20p = 278

278 Colman(E.Alec)investments LdS% Unit In Six 9198 - 286 (28Apti2) Colorision PLC Ord Sp - 115 (24Apti2) Colorision PLC Ord Sp - 115 (24Apti2) Colorision PLC Ord Fig. 1984 (24Apti2) Colorision PLC ADR (111) - 28,192231 5% Cum 1st Pri St - 50 (24Apti2) 7% Cum 1st Pri St - 50 (24Apti2) 7% Ord St 58454 - 2009 59 55% Unit In Six 9458 - 237% 75% Unit In Six 9458 - 237% 75% Unit In Six 9458 - 220 75% Unit In Six 9458 - 200 75% (28Ap82)
Courtealds Coetings (Holdings) Lt 81%
Une Ln Sitt 60/95 - E91 3 (28Ap82)
Courtealds Clothing Strends Lt 71% Cum
Prt Sitt 1 - S0 (27Ap82)
Daily Mari & General Trust PLC Ord 50p 258%

259% Deiry Parm International Hidge Ld Ord \$0.05(Hong Kong Register) – 20,915 Dares Estates PLC7,75% Cav Cum Red PH 21 -4 Pri 51 - 4 ebenhama PLC 7144 2nd Deb Sik 91/98 - 269 (284,692) 7144 Uma Ln Sik 2002/07 - 259 (29Ap92) 7%% Lins Ln Sox 2002/07 - 257 Debts PLC4-2% Com 1st Pri \$1 - 55 (27Ap82) 10%% Deb Sp. 95/99 - \$101 \$27Ap82) Deventin(J.A.) PLC3.85% Cum Pri Sik £1 - 47 -47
Deshiart PLCOrd 10p ~ 48 (24Ap92)
Dowly Group PLC7% Cryr Cum Red Prif
21 ~ 98 Yr
E-Systems Ins.Com Sh4 \$1 ~ \$36
(27Ap82)
ECC Group PLCADR (3:1) ~ \$29,736 30.1
East Middands: Electricity PLCOrd 50p ~
21,52 (25Ap82)

23.52 (29Ap92) Ord 50p(RegistCert-170p Pd) - 286 7 .86 8 .86 9 % 90 90 2 3 setem Electricity PLCOrd 50p - 23.33

Ont50p(RegintCert-170pRd) - 280 80 1 % .85 .89 2 2 3 4 4 % 5 5 7 6 MiningExploration Co PLC Ord 10p - 4156 Biot(D) PLC 7% Cerv Curn Red Pri 21 -20 1788-26 20 (25Ap62) English Property Corp PLC9%% 1st Mtg Deb Stk 97/2002 - 296 (27Ap92) Design Str. Str. Str. 2 - 256; 24; April 25 - 256; 72 6; 11 %, 5 Enterprise OB PLC 11 % % Une Ln Str. 2016 - 2108% 9% % (284) 26; Str. 2500 (L. M.) (Telefonethebotoget) Scr. Str. 2500 (L. M.) (Telefonethebotoget) Scr. 2500 (L. M.) (Telefonethebotoget) Scr. 2500 (Matter PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94 - 2500 (Water PLC 10 % Deb Sit 92/94)

E/Reg/SK10 - SK190% T 1 2 2 % 3 Exect Water PLC10% Deb Stk 9294 -298% (24Ap92) 10% Deb Stk 9294 -10% Deb Stk 9496 - £98% (24Ap92) Estates & Agancy Hidgs PLC11.25% 1st Mitg Deb Stk 2220 - £101% (24Ap92) Exorbrook Properties PLCOrd £1 - 63 (26Ap92) Euro Disney S.C.A. Shs FR10 (Depository Receips) - 13% 13.6 13.65 13.86 13.9 13.95 14 14.05 Shs FR10 681 - 244% FR136.8 7 7.05 13:55 14 14:05 Shis FR10 (89 - \$24% FR138.877 05 1 15 % 52:678 83 % 9 1.1 3 & 57 surcounty PLC Ord 5p - 322 3 6 7 surcounty PLC Ord 5p - 322 3 6 7 (234982) Europa Mineratis Group PLCOrd 2p - 4 (29Apt2) European Leleure PLC.R.75 (Met) Cnv Cum Red Pri 25p - 5 (28Apt2) European Mootr Hope PLCOrd 4p (Ex-Rights) - 130 3 4 5 Europumel PLC/Europannel SA Units (1 Eurohannel PLC/Eurohannel Sa Units (1 EPLC Ord 48p & 1 ESA FR10) (8c) – FR35.29 (23Apt2) Units (Sicovern Inscribed) – FR37.56 8 8 18.17.8 7 9.05.07 Warrans (Sicovern

, id., if . id. J. 345 Jul Warrants (Sicovern Insorbed) - FR22 Fndr Was(1EPLC & 1ESA WritoSub 10 Links) - \$24.4 (28ApS2) Fndr Wis (Sicovern Insorbed) - FR235 First Was (Stooken Inscribed) - FR235 (284,622) 1997 What (EPLCESAWhaub EPLCESAWhaub EPLCESAWhaub EPLCESAWhaub EPLCESAWhaub EPLCESAWhaub EPLCESAWhaub EPLCESAWhaub EPLCESAWhaub EPLCES (Net) Chw Red Pri 25p - 81 2 3 3.65% Cum Pri 21 - 40 (284,632) 11.25p Cum Pri 21 - 40 (284,632) 11.25p Cum Red Pri 20th for Sha - 17 (294,632) PLC 11.5% Cum Pri 21 - 100 (294,632) Eploration Co PLC Ord Sitk 5p - 205 (294,692) 100 (28Aps2)
Exploration Co PLCOrd Six 5p - 205
(29Aps2)
RI Group PLC7.7% Cm Cum Red Pri
95/99 51 - 192% 4% (28Aps2)
FPL Group Inc Six so Com Six 80.01 \$34% (27Aps2)
Faringford PLCOrd 5p - 9 (29Aps2)
Fernanti International PLC.35% 2nd Red

stanti internetional PUC3.5% 2 Cum Pri £1 - 10 (29Ac92) 3.85% 3rd Cum Pri £1 - 14 6 Finish Group PLC Ord 1p - 3% (28Ap92) First Chicago Corp Com Stk \$5 - \$30% (28Ap82) First Debenture Pinance PLC11.125% Severally Gld Deb Stk 2018 – £111% (28Ap92) First National Finance Corp PLC10% Subord Lins Ln Stk 1992 – 281

Subord Urs Lt. Set 1992 - 291 (284052) Paons PLC ADR (4:1) - 527279 Paotrac Challenge Ld 1976, Specified Pri 592-20 - 5411-3 (27Ap82) Paor Corp Com 50.655 - 54274 (27Ap92) Folkes Group PLC Ord 50 - 52 Folkes Group PLC Ord 50 - 52 # 14 Uns Ln Str 95/2000 - £91 Griff Ports FLC Ond 50p - 149 50 50 2 4 6 % 7 % 8 8 9 60 1 2 ortnum & Mason PLCOrd Stk £1 - 248% tendly Hotels PLC4%% Cnv Cum Red Pri £1 - 84 \$4.000

Pri \$1 - 84 5% Crw Curn Red Pri \$1 - 128 9 30 7% Crw Curn Red Pri \$1 - 85 GKN (United Kingdom) PLC 10%% Gtd Deb 5% 599\$5 - 29 100% % 10%% Gtd Deb Stk 9297 - \$101% (25Ap82) i.P.(Hidge) PLC 10%% 2nd Cum Pri 21 -92 (27Ap82) G.T. Chile Growth Fund LdOrd \$0.61 -\$18 18% Warrants to sub for Ord - \$7%

stationars was not re-crit - 51% (254p92)
GTE Corporation Site of Corn Six \$0.05 - 32%; (274p82)
General Acc Breat He Asset Corp PLC 71%; Unis Ln Six 67/82 - 257 (254p92) 71%; Unis Ln Six 67/82 - 259 (254p92) 71%; Unis Ln Six 68/82 - 254 (254p92) 71%; Unis Ln STR 30001 - TO STR 3000 STR 30

(27 Ap92) rampian Hidgs PLC7% Cum Pri £1 – 55 5 Grand Metropolean PLC4%% Cum Prf 21 - 46% (24Ap82) 5% Cum Prf 21 - 49 6% Cum Prf 21 - 58 % (29Ap82) Great Purtland Existes PLC6.5% Let Men Deb Stk 2016 - 294% New 10% 1st Mg Deb Stk 2021 – 210 % (244;022) Great Universal Stores PLC8% Uns Ln Stk 93/98 – 250% Greenals Group PLC8% Cum Prf 21 – 90 11 % Deb Stk 2014 – 2113 % 294;023

(29Ap82) gengore PLC:Ord in21,00 — 162,78 p 252 Greenwich Resources PLCOrd Sp - 7% Greycost PLC9%% Cum Red Pri 2014 Et - 56% 7 % 8 - 55% 7 % 8
Guinness PLC ADR (5:1) - \$53%
Guinness PLC ADR (5:1) - \$53%
Guinness Fight Global Strategy Fd Ptg
Rad Prt \$0.10[Ashangad Currency Fund)
- \$38.21 (28Ap82)
HSBC Hidgs PLC Ord \$410 - 22.9 2.96
2.96 3 \$ 3.01 R0413% \$142.04469
Halifax Building Society 12% Perm int
Bearing Sha 21 (Reg 250000) - 2107%
3 teli Engineering(Hidgs)PLC5.59% Cum Prf 21 - 64

on Prop Inv&Dev Corp PLCOrd Pagningerach Prop streams of corp PLEONE 25p - 45h Sons PLCOrd 25p - 214.7 Harrhagton Kilbride PLCOrd 5p - 157% 8 (284,022) Harrison industries PLCOrd 10p - 9% Heatero Inc.She of Com Str. 30.50 - \$25% (274,040) (27Ap92) Hastemere Seates PLC 16%% 1st May Deb Sit 96/2003 - \$59% (27Ap92) Heningway Properties PLCOrd 25p -Hervules inc Site of Com Site of NPV -\$54% Hawat Group PLC 10% Cum Pri 21 - 81 (284,682) Hickeon International PLCSK% Une Ln Sk 8894 - 289 (284,682) Hiddeng Estate PLCOrd 10p - 82 (284,682) Higheroft Investment Trust PLCOrd 259 - 185 (274,682) Honda Motor Co LuiSte of Com Stk 750 - 28,691 V 1570 70 2,1 3,458177 ,4582 8,104 61,4296 .8 2 .1429 5-28 9.28 97.412

97.412 Hong Kong Land Hidgs LdOrd \$0.10 (Hong Kong Reg) - 50.73 0% 0.777 \$110.2 .6 House of Fraser PLC6% Uns Ln Six 95/98 - 1252 8 16 Uns Ln Stk 93/98 - 238% 9 (28Ap82)
Housing Finance Corporation Ld 5% Deb Sk: 2027 ~ 245% % (24Ap82) 11%% Deb Sik 2016 ~ 2106% Humanprint Group PLC Ord 5p ~ 14% 5% IMI PLC5%% Una Ln S& 2001/06 - 264

(25Aps2)
(25 Rad Pri 20p - 141 %, 57 %, 52 inch Sampell Kejang Rubber PLC 10p - £1,950 inch sampel Kejang Rubber PLC 10p - £1,950 inch sape PLC 125% Una Ln Six 95/85 - £102% (24Ap)(2) ind South Exchange of UK&Rep of InLd 714% Mig Dab Six 90/95 - £91 (27Ap)(2) PLC Ord In10,10 - £1,83 1,84 p ites 6 7% 6 9 inch Library PLC Ord In10,10 - £1,83 1,84 p ites 6 7% 6 9 inch Library PLC Ord 10p - 189 90 1 1 Jerdine Methescon Midgs Ld Ord \$0.25 (Hong Kong Register) - £3,67 \$150,2529 Jardine Stategic Hidgs Ld Ord \$0.05 Jardine Strategic Häigs Ld Ord \$0.05 (Hong Kong Register) – £1.915 1.92 \$122.1 \$142.1 \$1889 Sectricity Co Ld "A" Ord E1 - 880 (29Ap92) (28Ap82)
Johannesburg Corns Invest Co Ld R0.10 – 52.65 - 9 R 56 (28Ap82)
Johannes B. Firth Brown PLG 11.65% Cum
Pri £1 – 104 (25Ap82)
11% Urns Ln Suk 8368 – \$31 (27Ap82)
Johannes Group Generare PLG 1.5p (Nen)
City Cum Red Pri 10p – 123
Johnson Matshay PLC 5% Crw Cum Pri £1
– 580 (24Ap82)
Johnston Group PLC 10% Cum Pri £1
– 57 (25Ap82)

Johnston Group PLC 10% Cura Prf & 1 -97 (28Ap88) Jones, Stroughlidgs) PLC 10% Cura Prf & 1 - 60 (28Ap82) Kajima Cora Shis of Cora Stk Y50 - 6A.446 Y 1050 6.82 8.728 73.838384 % 5.286 Keppel Corporation Ld Ord 551 - 22.757 SS7.981 \$\$7.981 Korse-Europe Fund Ld\\$n\\$000R to 8r) \$0.16 (Cjan 4) - E2040 2050 2050 2075 2100 Kalemar A.S. Froe A She NK12-50 -2205% 208% 208.82 209.21 209.53 210 B Shs NK12.50 - NK109 9 Sha FM20 (Unrestricted) - FM76 .152 X .36 % %

Kyowa Saltama Bank Ld Sha of Com Sik VSD - Y707.28 2226 17.426 21.828 30

Land Group PLCNew Ord 25p (Nil Pd-5/5/92) - 76 7 8 8 9 80 8% Uns Ln 56k 86/93 - 290 (27A/92) Land Securities PLC6/2% 1st Ming Deb 36k 93/98 - 284% (27Ap92) 7%% 1st Mitg Deb Stk 91/96 - 288 9% 1st Mar Deb Sik 98/2001 - 594% ropoc) % 1st Mko Deb Stk 2027 (R46) -2100 % % 5%% Uns Ln Sok 92/97 - 692% 3 Lapons PLC 6% Deb Sok 93/98 - 690% (29Ap92) 10%% Deb Six 9499 - £100% (27Ap92) LASMO PLC 10%% Deb Six 2009 -2101% % Leihem(James) PLC8% Cum Pri 21 - 67‡ (27Ap92)

Lathand, James) P.C.5% Curn Pri 21 - 67‡
(274952)
Latin American Extra Yield Fund Units \$10%P
Latious Partinum Mines Ld Ord R0.01 - 14
Lee Valley Wester Ld 7%% Red Deb Six
\$192 - 597% (244962)
Leeds Permanent Building Society 13%*
Perm Int Bearing 250000 - 2119%
Leeds(John) PLC7% Curn Pri Six 21 - 65
Leeds(John) Partnership PLC5% Curn Pri
Six 21 - 46%
7% Curn Pri Six 21 - 63
Lex Service PLC276 Ser Wis To
Subscribe for 1 Ord - 65 (284962)
57% Units Ln Six 2977 - 259 (284962)
Liberty Life Association of Ahnca Ld Ord
R0.10 - 512.1 p 868
Lily [Ein & CoShs of Corn Six NPV \$58.57
Lindum Reefs Gold Mining Co Ld Ord sps.67 Lindum Reefs Gold Mining Co Ld Ord R0.01 - 4 LT Holdings PLC9.47% Cum Red Pri 5p - 25/9 Locidi ed Corporation She of Com Stk \$1

- 226% London County Free. & Leas. Prop Ld 64% 1st Mig Deb Six 88/95 - 288 (29Ap92) 7%% 1st Mag Deb Sox 92/96 - 593% (24Ap92) (244,052) London Electricity PLC Ord 50p - £3.77 (244,652) Ord 50p (Regd Int Cert-170p Pd) - 324 5 5 6 6 % 7 .31 .84 8 8 % 9 9 30% .67 t 1 undon & European Group Ld 10%% Uns Ln Stk 1993 - 275 (28Ap\$2) undon international Group PLCADA (5:1) - \$27.6 Lontho PLCADR (1:1) - \$1.802.82.855 87.89.92 Lockers PLC% Chr Cum Red Pri £1 87.5 hm) & Co PLG 6.75% Curn Cnv Red Pri £1 - 110 2 3 3

Pri £1 - 110 2 3 3 LowejRobert H.) & Co PLC 87.5% (Net) Care Cum Red Pri 10p - 36 (29.4ps/2) Lucas Industries PLC 10%% Uns Ln Str 8287 - £100% Lynton PLC 10%% 1st Mtg Deb Str 2017 - 256% (2984-499) - 296% (28Ap82)
MEPC PLC9%% 1st Mtg Deb Six 97/2002 - 537% 10%% 1st Mig Deb Six 2024 - £106 % 12% 1st Mig Deb Six 2017 - £114% (24Ap\$2) 8% Uns Ln Six 2000/05 - £83% (25Ap52) 10%% Ung Lri Sti. 2032 – £92% % cAlpho(Alfred) PLC 9% Cum Prf £1 – 65 MocApine(Attred) PLC 9% Cum Pri E1 - 85 (25A,52)
McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 50% 2 (25A,62)
7% Crv Uns Ln St, 99/8 - 247
McAutien & Sons Ld 10%% Cum Pri E1 - 111% (25A,52)
Marchester Ship Cenel Co 5% Perp Pri E1 - 13%
MocApine 1 Linited PLC Ord 10n - 267 70

ester United PLCOrd 10p - 267 70 4 Mandarin Orientel International Ld Ord \$0.05 (Hong Kong Reg) – \$0.435 Mandars(Hoge) PLC 5% Cum Prf £1 – 47 (27 Ap92) Manis Fund (Cayman) Ld Ptg Red Pri \$0.01 - \$874 Manifield Browery PLCOrd E1 - 570 Manafield Brewery : 224Ap82) (234Ap82) Manweb PLCOrd 50p - 24.14 (24Ap82) Ord 50p (Regd Int Cert-170p Pd) - 368 70 1 2 3 4 .15 5 5 7 Marks & Spencer PLC7% Cum Pri £1 -

10% Cum Pri 21 ~ 90 larshalis PLC 10% Cum Pri 21 ~ 100% (27Ap82) Marshell's Universal PLC7%% Cum Rad Pri E1 - 60 1 (28Ap82) Medeva PLCADR (4:1) - \$16% % \$ 255 / indicerrantean Fund Ld IDRs (Br) (In denom of 10 Shs) - \$6000 inzies[John) PLC9% Cum Pri 21 - 102 Mercies(John) PLC9% Cum Pri 21 - 102 (27Api2) Merchant Retail Group PLC8%% Cnv Unu Ln Sik 9904 - 252 mei lew Trust Ld Pto Red Recury International INF INTEL CAPITY Hed PMT 1p (Continental Europe Fund) — 256.12 (27ApS2) PIG Red PMT 1p (Reserve Fund) — 250.486 (23ApS2) Intrury Selected Truet Shs NPV European Opportunities Fund(Reg) — \$141%

Mercury Se Opportunities Fund(Reg) - \$14% (27Ap92) Mersey Docks & Harbour Co6%% Red Deb Stk 98/89 - \$22 (29Ap82) 35% int Deb Stk - \$23 (28Ap82) Mid-Southern Water PLC 10% Red Deb Stk 92/94 - 298 (27Ap92) Mid-Sussex Water Co 12% Red Deb Sik 2010 - 2113 Midland Bank PLC7%% Subord Uns Ln Sik 83/98 - 295 (29Ap92) 10%% Subord Uns Ln Sik 93/98 -199% % 14% Subord Uns La Sik 2002/07 -

2118% dends Beciricity PLC Ord 50p - £9.62 SS.846 7.18 42.1
Morgan Crucible Co. PLC914% Deb Set.
95/2000 – 258 (27ApS2)
Morton Sundour Febrics Lid 5% Cum 1st.
Pri E1 – 42 (24ApS2)
Mount Charlotte Investments PLC1016%
1st Mg Deb Sit 2014 – 256% (25ApS2)
Mounteigh Group PLC61/% Cum Pri E1 –
98 (26ApS2)

touridetigh Group PLC 8%% Curs Pri 21 -38 (28Ap92) Luckjow(A.B. 1) Group PLC 7% Cuss Pri 21 New 11 5% legistro Deb Six 2014 FP/AL - 22/5/92 - 2104-34 5% (28/4/92) NEC Finance FX (28/4/92) NEC Finance FX (28/4/92) NEC Group FL (28/4/92) NEAC Group FL (Warrents to sub for Sts - 30 (27/4/92) 7.75p (Net) Cum Red Criv Prf 10p - 63 63 u SM PLC8.5p (Net) Cnv Cum Red Pri 10p - 30 ¼ 2 2 3 4 % 5 5

- 30 ¼ 2 2 3 4 % 5 5
National Medical Enterprises IncSha of Corn Six 90.05 - \$14% (27Ap82)
National Power PLCADR (10:1) - \$40 © National Westminster Bank PLC7% Cum Pri 1: - 63
9% Subpord Ums Ln Six 1993 - 297
125% Subpord Ums Ln Six 2004 - 2113%
Vews informational PLC7% 1st Cum Pri 21
- 55; (244p82) News International PLC7% 1st Cuttle PT \$1 - 55t (24Apt2)
Next PLC7% 10 to Pri \$1 - 50 (28Apt2)
10% Pr Cuttle Pt 50p - 39 (38Apt2)
10% Pr Cuttle Pt 50p - 39 (88Apt2)
10% Pt 50p - 28Ap92) n Electric PLC Ord 50p - 23.85

Northern Eacht's P.L.Core sup - zaze (24A,622) Ord 50p (Regd Int Cart-170p Pd) - 305 9 10 12 12 34 4 35 5 8 6 8 % Northern Engineering Industries PLC3% Cum Red Pri 21 - 35% (27A,682) 87% Uns Ln Str. 69/83 - 532 NORWEE PLC 2
Novo Group PLCOrd 5p - 64 5 8
Occomics Group PLCWarments to sub for
Ord - 1% (284982)
Old Court Currency Fund Ld Ptg Red Ptf
\$0.01(Deutscheman) - DM41.626 (27Ap82) Pig Red Prf \$0.01(Jepenese Yen) -y3578.39 (27Ap82) d Court International Reserves Ld Pig Red Prf \$0.01(Sterling Sins) - £35.372 Red Prf \$0.01(Sterning timey - Account (27Ap82)
Oporto Growth Fund Ld Ptg Red Prf \$0.01 (8r) - \$6 (25Ap82)
Cestory Estables PLCOrd 25p - 15% 6 7%
Pacific Gas & Bectric CoShs of Com Sts. 55 - \$30.650
Padang Seneng Hidge PLC10p - 43 (25Ap82)
Patris Group PLC3.5% Cum Prf £1 - 20
Paramount Communications IncCom Sts.

Paramousit Communications IncCom Six \$1 - 345% |
park Food Group PLCOrd 2p - 115 % 8 |
Paterson Zochools PLC715% Cum Prf E1 - 53 (23Ap82) |
10% Cum Prf E1 - 108% (27Ap82) |
Peal Hidge PLC95% 1st Map Deb Six 2311 - 258 % % % % % 5.25% (Nep) Cum Non-Vip Prf E1 - 50 2 3 |
5% Cum Prf Six - 248 |
35% Cum Prf Six - 251 (27Ap82) |
25 Cum Prf Six - 251 (27 uu 42 5 ard Gamer PLC9%% Cum Pri 21 = 78 Plantatrock Group PLC8/7% Chip PT 27 = 76 S1/2001 10p - 60 Plastgrum PLCA Ord 1p - 4% Poliphard (C.P.) Co Ltd She \$0.05 (Hong Kong Registered) - SH2/42/428

Wg to Sub for Shafrtong Kong Registered) - SH1.6182 (28Ap92) Portals Group PLC6% Curn Pri S1 - S4 (28Ap92) Porgisterskast Platinums Ld Ord R0.025 all Duffryn PLC4%% Cum Pri 50p -Powell Duffym PLC4*% Curn Prf 80p –
19 (29A952)
PowerGen PLCAOR (10:1) = (22.820)
Pressee Holdings PLC10.5% Curn Prf 51
= 50 (24A952)
Process Systems Inc Stea of Com Ste
\$1.005(UK Reg) = 5% (23A952)
Prudential Curnenty Fund Luffing *C* Red
Prf 1p = 257 (28A952)
Pudiet Service Enterprise Group Inc Stea of
Com Ste of 16VP = 253.9250
Queens Most House PLC10K% 1st Mig
Tab Ste (2020 - 1999 (28A952) Ouests Most Houses PLC 10%% 1st N Deb Stk 2020 - £99% (28Ap92) 12% 1st May Deb Stk 2013 - £112

(27Ap92) REANINGS PLC9% Cum Pri £1 - 60 RPH Ld45% Uns Ln Six 2004/09 - \$20 9% Uns Ln Six 99/2004 - \$90 (28Ap82) Racal Sacurity Ld6% Uns Ln Six 92/95 -894% Rank Organisation PLC ADR (1:1) - \$12.78 (28Ap82) Ranks Hovis McDougas PLC6% Cum "A" Prf £1 - 56 (28Ap82) 8½% Uns Ln Sik 90/94 - £94% (29Ap82)

(23A982) 8%% Uns Ln Stk 91/95 - £94% Ransomer PLC-8.25p (Net) Cum Cmv Pri 12.5p - 43.5 .02.6 Rathers Group PLC-8DR (2n) - 50.9 0.946 Rasdigut International PLC-8%% Una Ln Stk 88/93 - £95 (27Ap92) tektt & Colman PLC 6% Cum Prf £1 -A9
Regional Sectricity Companian Package
Units (Regd Int Cent-21700 Pd) - 23160
60 70 5 80 5 80 90 5 200 4,876 5 10
Ridmantsworth Water Ld 75% Red Oab
Sit 91/92 - 284 (244,952)
Robinson Bros (Ryders Green) Ld 11%
Cum Prt 21 - 35 (244,952)
Rodrivers Group PLC5% Une Ln Sit
95/99 - 533% (284,952)
Rodri IncSte of Com Sit \$1 - \$15

SOSSE - 2537 (23452)
Roth Incists of Com Six \$1 - \$15
(224,62)
Rophis PLC 11%4, Cum Pri £1 - 105‡
(244,62)
Rosselys PLC Ord 25p - 42
Rosselys PLC Ord 5p - 42
Rosselys PLC Ord 5p - 42
Royal Bank of Carnada N American Folld
Ptg Pad Pri \$0.01 - 29.285077
Royal Bank of Stootland Group PLC 11%
Cum Pri £1 - 95 (234,683)
Rubbicon Group PLC Ord 10p - 105
Rugby Group PLC Six Uns Ln Six 9378 250 (274,682)
Russell/Accorden/ PLC 6.75% Cum Crv
Rad Pri - 82 (234,682)
SCEcorp Sixs of Com Six of NPV - \$41%
(234,682)

(28Ap82) 8 & U Stores PLC6% Cum Pri 21 ~ 42 (27Ap92) (27Ap92) Lattrii & Saestrii Co PLCADR (3:1) -- \$1 .03 .039963 .04 .05 .08 .084964 .1 .11 % .03 .039563 .04 .05 .08 .084564 . 8% Chy Uns Ln Str. 2015 - 238 Sainsbury(J) PLC ADR (1:1) - 57.8

Sansouvju) PLC ADR (1:1) - 57.5
(27ApS2)
697% 191 Atig Oeb Six 8863 - 5354
SLModwer Properties PLC 8.5% Cum 2nd
Pri 21 - 80 (24ApS2)
Savoy Hosel PLC 8.5% Mitg Dab Six 91/96
- 531 (27ApS2)
Sanstronic Hidgs PLC 7.25p (Net) Crv
Cum Red Pri 20p - 65% 6 70 (27ApS2)
5.73% Crv Cum Red Pri 27 - 77
(24ApS2) (244)82) Scapa Group PLC8% Una Ln Sth 88/93 593

DSS Schneiders(S.) & Son Ld 8% Cum Red Pri/2000 or sher)21 - 40 (24Ap82) Scholl PLC8%% Cum Red Pri 2001/05 21 icholi P.L.CS% Cum Red Pri 2007/05 21 - 89% 90% icottish Hydro-Sectric P.L.COrd 50p (Regd Int Cert-170p Pd) - 180 1 1 % 57 91 2 2 % 91 3 3 4 .09 % .59 5 Ord 50p (Regd Int Cert-100p Pd) - 105 (28Ap82) ADR (16:1) (Regd Int Cert-170p Pd) -118.17 £18.17

ETK.17 Cottish Metropoliten Property PLC 19%% 1st Mtg Deb Sik 2018 - £92% (29Ap82) Scottish & Nevocasis PLC7.8% 1st Mig Deb Sit 8864 - 236 7% Criv Curr Prt E1 - 203 (204pt22) Scottish Power PLCOrd Stip (Regd Int Cart-170p Pd) - 174 A3 % 5 5.07 % % 6 % 7 7 % % 3 18 8 % 9 9.09 % 80 OrdSip(RegintCart-190pPd) - 175% (294pt32) OrdSOp(RegistCert-190pro) = 1104 (29Ap92) ADR (10:1) (Regd int Cert-170p Pd) ~ \$217.57 Scottleth Value Trust PLCOrd 25p - 59 Sears PLC4.5% (Pmly 7%) "A" Gum Pril £1

- 59 7% 'N Unis Lin Sik 92/97 - 237 (28Ap92) Begunteor Group PLC-4.55% Cum Ptg Pri E1 - 2100 (24Ap82) BEBOARD PLCOrd 50p - 23.84 [27/p32]
Ord Stip (Regd int Cert-170p Pd) - 300
23 5 6 ,84 7 7 9 9 .13 30
Senneth Rubber Go PLC3t(Regd) - £5 5
Shell Thansport&TrackingCo PLC Ord She
(81) 25p (Cpn 188) - 478 81
56% 18 PFECURIE! - \$2 62840928

51% (at PriCum)21 - 53 (84-962) Shield Group PLCOrd 5p - 3h (29-p82) 5.84% (Nei) Cav Cam Red Pri 21 - 10% Shapita Group LdOrd 5p - 447 54 Sam Smeller Companies Pund LdOrd 50.01 - \$51 (20-962) Una Ln Six 20.00 - 272 (28-862) Sides Group PLC 77% Uns Ln Six 2000/08 - 272 (284,962) Sime Darty Berhad SM 0.50 - 81 Simon Engineering PLC 9% Clam Prf 21 -55 (284,622) 94 % Deb Six 82/97 - 294% (284,962) 600 Group PLC 11% Uns Ln Six 92/97 -293

293
Stends Group Insurance Co LdSins 8IG
- Sk118238 9
Singstwith C.PLCOrd 25p - 1900
Sinds a Neighter PLCOrd 10p - 165 % %
SS 6 6 % % % 7 %
Smith New Court PLC 2% Subord Une Ln
St 2001 - 285%
Smith (W.H.) Group PLC-8* Ord 10p - 94
4 (27/4/982) 4 (27Ag52)
5% Red Uts Ln Stk - £45 (24Ap82)
Smithidine Beecham PLC/Smithidine Beecham PLC/Smithidine ADR
(1:1) - \$75.987783 8 .03 .247725 .288
.46 ½ ½ % %

(111) - S87.987783 8 .03 247725 .288
.46 ½ ½ ½ ½ %
Smiths Industries PLC11½% Deb Stk
8572000 - 2107 (244;682)
Smurthjleftenon(Icross PLC9½% Crw
Uns Ln Nts - E2200
South America Fund N.V. Sha Com Stk
50.01 - 52.28 .28785 .41583
Was to Sub Sha Com Stk 50.01 - \$0.3
(244;62)
South Wates Electricity PLCOrd 50p 94.27 (244;62)
Ord 50p (Regd int Care-170p Pd) - 368
72 3 4.86 5 5 7 9 90
South Western Electricity PLCOrd 50p 23.67 .388 (244;62)
Ord 50p (Regd int Care-170p Pd) - 307
8 .89 9 9 .38 ½ .88 101 2 3 3 .87 4 4 5
.19 8 .13 ,13 6 .13 Southern Beatric PLCOrd 50p ~ £3.56 (244-652) Ord 50p (Regd Int Cent-170p Pd) ~ £35 4 4 5 6 6 7 7 8 6 8 9 % ,35 200 300 1

.12 .4 2 3 Jeyhewk PLC 9.75% Cum Red Pri 2014 Speyness £1 - 8% E1 – 8% Standard Chertered PLC 12% Subord Ure Lr. Sti. 2002/07 – 2107 Storehouse PLC 9% Cre Ures Ln. Sti. 1962 – 2100 Sufficik Weter PLC Crd. 21 – 578 Sweet John) & Sone PLC Ord. 25p – 400 (27Ap62) Sweet John) & Sone Ld 6.3% Cres Pri £1 – 69 (28Ap62) Samuel Benk Holding Co PLC 8% Ures Ln. Sti. 89/54 – 236 (27Ap62) T. & N. PLC 10.1% Mag. Deb. Sti. 90/95 – 295 (27Ap62) 11 %% Mag. Deb. Sti. 90/95 – 295 (27Ap62) 11 %% Mag. Deb. Sti. 90/95 – 1102 TR. Wordshide Brastogy Fund Silean Stre. NEW Livens Eurol. 588 86 (27Ap62) TR Worldwide Strategy Fund State State
NSY (Jepan Fund) - 68.86 (27.462)
TBB Group PLC 10%% Subord Ln 96:
2006 - 2101% % % % 2
TT Group PLC 10.875% Cnv Cum Red Prf
Sha 21 1987 - 195 (29.462)
Tarmac PLC 8%% Uns Ln St. 90:65 - 289
(24.4622)
Tarmac PLC 8%% Uns Ln St. 90:65 - 289

(24A(1924) Tate & Lyte PLC ADR (4:1) - \$29.53 Title & Lyle PLC ADR (471) — 4-65-0-3
(29A)62)
61/94(456%) plus bux oradit(Cum Pri £1
— 80 (24A)62)
75/95 Deb Six 89/94 — 293
104/96 Une Lin Six 2003/06 — 299
(23A)629
Temperace Gas Pipeline Co 10% Stig/8
Cm Une Lin Six 91/95 — £168.9406
(24A)629
Testo PLC ADR (1:1) — 34-96
4% Ums Deep Disc Lin Six 2006 — 254-96
Theligend international Plumd Lin Pig Sixs
\$0.01 (EDP's to 89) — \$11% (25A)632
Thompson Cibr's to 89) — \$15 CDA COSp — 454% (25A)6329

Non-int Bearing Cnv ULS Unite650p(PPReg) - 452 \$1 6 5 8 \$1 PLC7% "A" Deb Sit 89/92 - 257% ## PLC7*** "A" Deb Sot 89:82 - 297% (284022)
73 % "A" Deb Sot 91:84 - 238
9% "A" Deb Sot 91:84 - 237
Tootal Group PLC4**% Perp Deb Sot - 236 (244032)
73 % Um Ln Sat 69:94 - 250 (244032)
Tootal Group PLC4**% Perp Deb Sot - 236 (244032)
Tootal Group PLC4**% Perp Deb Sot - 230 (244032)
Tootal Group PLC4**% Perp Deb Sot - 230 (244032)
Tootal Centre Securities PLC10%*6 1st May Deb Sot 2021 - 294 5% (244032)
Tratalger House PLC4** Um Ln Sot 94/99 - 236
9 234 Um Ln Sot 2001/06 - 230 (274032)
Tratalger Technology Group PLC4** Sop - 430 1 2 3 8
Trinty International Hidgs PLCHew Ord Trinity international Hidgs PLCNew Ord (Lim Virgi Sins 10p(FP/PAL-1/5/92) - 29((244/52)

5%% Una La Sik 91/2006 - 258 (29Ap92) 8% Uns Ln Sik 91/2006 - 267 % % 8% SN CITS LIT SAS STATES OF THE SIX ST 1 - 8

SIX \$7 - 8

7% CUM PM SIX \$1 - 12 (27/4992)
United Biscustoffridgs) PLC6% Deb Six 99/88 - 289%
United Discustoffridgs) PLC6% Deb Six 19/88 - 289%
United Drug PLC Ord 1/20/25 - 81.81
United Friendly Group PLC*8* (Ress-Vig)
Six 100 - 3556*
United Plantations Africa Ld Ord R0.50 - 97 17 (24/4682) United Plantations Africa LdOrd 190.50 -20.17 (244,692) Upton & Southern Holdings PLCOrd 25p -6749 vsch Holdings Ld Ord \$0.05 (London Reg) - 80 80 1 (294p92)

Vech Holdings LaGord Statis (character)
- 68 60 / (234,052)
Vard AS She NR2,30 - 27 K (244,052)
Vard AS She NR2,30 - 27 K (244,052)
Vasc (2000 PLC 10,75% Deb Sk 2019 - 2105 % (234,062)
Victors PLC5% Camt/fax Free To 300,997
Sti. 21 - 65 8 (234,062)
Vocatione Group PLCADR(10-1) - \$63% %
Will Industries PLC Ord Sp - 20 (284,062)
Wagon Industriel Holge PLC7,239 (Meg)
Crav Fig Pr1 109 - 118 (234,062)
Waltow & Staff Holge PLC Ord Sp - 120 6 elicer(Thomas) PLC Ord 5p - 23 arburg (S.G.) Group PLC 7%% Cum Pri

Warburg (S.G.) Group PLC://Wir Cum Pri 21 - 87 Crv Did 25p - 320 (28Ap82) Warrier-Lembert Co-Coru Str. 51 - 584% • 5.01319 - 07040 Washe Merapament International PLC-Ord 10p - 630 30 2 3 5 7 Warmoughte(Ridga) PLC:85% Cum Red Pri 2008 £1 - 92 3 Model Servo & Company Shs of Coru Str. 2006 £1 - 92 3
Wells Fargo & Company Shs of Com Six 55 - \$771, 9 % (27Apl2)
Welpac PLCOrd 70 (#FD-12392) - 23% % 4 (28Apl2)
Wenthey PLCOrd 50 (RFD-17/92) - 43 (28Apl2)
Western Selection PLC10p - 12 (28Apl2)
Western Selection PLCWarrants to sub for Ord - 29 31 (28Apl2)

Ord — 29 31 (28ApSE) 7%% Onv Cum Pri Si — 115 (24ApSE) 12%% Deb St. 2008 — 2108% (24ApSE) hithread PLC6% 3rd Cum Pri St. El — 55 7%, 3rd Cum Pri Stk £1 — 88 (24Ap\$2) 8%% Red Deb Stk 87/92 — 897 (24Ap92) 7% % Red Deb Stk 89/94 - 295 27Ap62) 9%% Red Deb Sak 91/96 - 296

9% Red Deb Six vue-(24A682) New 11% Deb Six 2011 (PPAL-27682) - 2115% % (29A62) 7% Uns Ln Six 98290 - 257 (28A682) 7% Uns Ln Six 982900 - 285% Wilsing Group PLCOrd 20p - 1% Wilsing Holps PLCOrd 20p - 1% Wilsing Holps PLCOWN Cum PM E1 -110 2 (24A682) Wilsi Cortoon Group PLCADR (St1) -1102 (Corporation of the process of

Yorkshire Deciricity Group PLCOrd Stip -E42 (244,962) Ord Stip (Regd Int Cert-170p Pd) - 360 12 22 26 3 4 4 % 25 5 6 8 % 7 Young & Co's Brewey PLC9% Corn Pri £1 - 80 (244,962) Yule Catto & Co PLC116% Curn Red Pri 1998/2003 £1 - 117 Zennis Consolidated Copper Mines Ld'9* Ord K10 ~ 100 (27Ap92)

Investment Trusts Abbrust Preferred Inc Inv Tet PLCOrd Inc. Abbrust Preferred for any Tet PLC-Urd Inc. 10p - 91
10p - 91
Alliance Trust PLC-41% Deb Sitk Rad wher 155:58 - 240
Anticable Smaller Enterprises Tut PLC Ord 28p - 91 3 6
Was to Sub for Ord - 25 9
Anglo & Overases Trust PLC-41% Cum Pri Site - 259 (284)252
Bellia Gifford Japan Trust PLC-Wits to Sub Ord Site - 59

Pri Sti: - 239 (28AptS2)
Bellia Gilford Japan Trust PLCWts to Sub
Ord Shr - 33
Bellia Gilford Shin Nippon PLCWarrants
to sub for Ord - 45 (27AptS2)
British Assets Trust PLC"A* 5% Pri
Sti(Cum) - 240 7 (27AptS2)
Squites Index ULS 2005 10p - 127
(27AptS2)
British Explice Sec & General Trust 10%%
Deb Sti. 2011 - 2100% (24AptS2)
British Explice Sec & General Trust 10%%
Deb Sti. 2011 - 2100% (24AptS2)
British Investment Trust PLC"11. 122%
Secured Deb Sti. 2012 - 2110%
G& Clarestment Trust PLC 11. 4% red Deb Sik 2012 - £110% nvestment Trust PLCOrd 25p Charmal Islands & me and Print PLG Ord Children's Medical Charity by Tat PLG Ord

E1 - 55 City Merchishts High Yield Tist PLCOrd 25p - 92%, 55 5 (29Ac62) Contra-Cyclical Inv Tist PLC Inc She 1p -20p - Nath American Text PLC Inc She tp -102 Cap She 25p - 13% (25Ap82) 2ero DN Phi 50p - 63% % % County Sheller Co'e and Text PLC Ord 25p Miss to State for Ord -

was to sup for UTG - 20 Dunes Investment Trust PLCWs to Subscribe for 1 inc & 1 Cap - 36 %; (24Ac82) Drayton Blue Chip Trust PLCOrd 25p - 72 Zero Div Pri 21 - 121
Drayton Consolidated Trust PLC2.8%
Cum Pri 8% - 236 (24)492)
Drayton Konsa Trust PLC Ord 28p - 65
457 1%
Was to Sub for Ord - 21
Dundes&London Investment Trust PLC5*
Cum Pri 5% - 2494 (244,962)
Dunsdin Workbeide Inv Trust PLC3%%
Cum Pri 5% - 2494 (244,962)

Dunadin Workbride her Trust PLC3%%
Care Prf Sit - 244 (234982)
EPM Income Trust PLC2are Drv Ld Vig
Right Prf 25p - 45 (284982)
East German Investment Test PLCOrd 25p
- 100 100 (294982)
Edinburgh Investment Trust PLC3.65%
Care Pri Sit - 245 (294982)
English & Scottish Investors PLC*B* 25p
74 (274982)
Enster Preferrd Capital Inv Tat PLCOrd
95p - 103% 4% 8
Fidelity European Values PLCOrd 25p
- 34 Wha to Sub for Ord - 29 30

What to Sub for Ord - 29 30
Equity United Unit Ln Six 2001 - 109
Shin Throgmorton Co PLC7-25% Cre Unit
Ln Six 2003 - £109% (284,082)
Flaming Cleverhouse hav Trust PLC11%
Deb Six 2003 - £107 (284,082)
Flaming Far Eastern hav Trust PLC4%%
Cum Prf 21 - 46 (244,082)
FS Cum Prf 21 - 43 (274,082)
Flaming inc & Cap inv Trust PLC6vid inc
259 - 98,985 70 70 1,055 2
Flaming inc & Cap inv Trust PLC6vid inc
259 - 98,985 70 70 1,055 2
Flaming inc & Cap inv Trust PLC6vid inc
259 - 98,985 70 70 1,055 2
Flaming inc & Cap inv Trust PLC6vid inc
259 - 98,985 70 70 1,055 2
Flaming Downses the Trust PLC6vid Cum
Prf 21 - 49 (244,082)
Gertmore Value investments PLC2vic
Dividend Prf 10p - 78% %
Gested inc investment Trust PLC6vid Dov

Genral Inc Investment Trust PLCOrd 25p 94
94
Govet Strategic Inv Trust PLC9%% Deb Six 2017 - 295 (28Ap82)
10% Deb Six 2016 - 2101%
Hersbros Investment Trust PLC 3%% Cum Pri Six - 224% (24Ap82)
Henderson Strate Investments PLC Wenterate to sub for Ord - 57 61 (24Ap82)
Hungarien Investment Co LdWarrants to sub for Ord - 57 (27Ap82)
Investors Capital Trust PLC5%% Cum Pri Six - 245 6 (28Ap82)
Twy Deb Six 92/97 - 295
Lev Deberson Capital Trust PLC5%% Deb Six 92/97 - 295
Lev Deberson Capital Trust Ld Ptg. Red Pri 0.1p U.K. Liquid Assets Fund - 2109
Levenaged Opportunity Trust PLC Zer Cpn S100
Leveraged Opportunity Trust PLCZer Con
City Une Lin Sits 98/89 – 295 (24Apg2)
Lloyds Smaller Co's five Tist PLC Package
Units (Comp 10M&1CapShere) – 184
(28Ap82)
Dividend She 1p – 38.98 9
Capital She 1p – 67 (29Ap82) Ord 25p - 76 7

Ord 28p - 76 7
Gorden Freetment Trust PLC11% Deb 8tc 2012 - 2108 (28Ag82)
Accepted Streetment Co's Inc Trust PLCOrd 25p - 176 1/c 2%
Was to Sub for Ord - 37 9
Accepted Greetel Equity Inc Tet PLCOrd 25p - 46 5 6 8
Was to Sub for Ord - 18 9

Nutrinus PLCOrd 25p - 30 1
Was to Sub for Ord - 9
New Throughorton Thank 1985; PLCZeco
Opt Deb Six 1998 - 253% (284083)
Parties French Investment Trust PLCSers
"A Waterwick to Auto for Ord - 15
(284083)

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SEADS2

Sheet & Marcardie Trust PLC6% Com Py

Sit - 248 (234,952)

St. Dealor's investment Trust PLC2ero De

Py 100p - 118% (284,953)

Scotish Sastern inv Trust PLC126% Deb

Six 2012 - 2118% (274,952).

Scotish Morrigge & Trust PLC6-13%

Seotish Morrigge & Trust PLC6-13%

Seotish Morrigge & Trust PLC6-13%

Seotish National Trust PLC6% Clin Pri

P1 - 85 (234,953)

10% Deb 58t 2011 - 298

Shires Investment PLC6Wermans to sub for

Ord - 43

TR 12by of London Trust PLC6% Grid

Sel-2015 Non-Cum/21 - 176 (284,953)

Terrois Ser Investment PLC7% Com

Pri Set 11 - 87 (244,952) Salabow MonSalabow MonTempies Ser Investment Trust :Pri Ser Kt. - 57 (24/062)
Tempieton Smerging Markets IT PLCC
See 27 - 1019
Thragmorton Trust PLC 12 87/6% Deb Sec
2010 - 2110% (27/022)
This pressured Trust PLCOrd 250 - 65

10 Priestropki Trust PLC-UN 200 -- 12 (27Ap82) Ran Investment Co PLC 8% Deb Sin 96/99 - 289% (28Ap82) 8.5% Deb Sin 2016 - 287% Miscellaneous Warrants

Mis. of bargains included?

Berciaya De Zossa Wadd Wis. LatPut Was.
(Sin E) Ring FTSE 100 SHINGZ - RULIS
(Sin E) Ring FTSE 100 SHINGZ - RULIS
(Sin E) Ring FTSE 100 SHINGZ
Put Wis (Sin E) Ring FTSE 100 SHINGS
- 20.515 (27.4962)
Put Wis (Sin H) Ring FTSE 100 SHINGS
- 20.54 (28.4962)
Put Wis (Sin H) Ring FTSE 100 SHINGS
- 20.57
Colonia N.A. C Putwin-Reito FT-SE 100
Index 15/12/85 - 20.12
Cito Teleconmunications Lift
WistoPut Order 110 SHINGS
- 80.54 (24.4962) USM Appendix

No. of bargains included 467

Apolito Meiste PLC Bipfleig Cuter Cror Red
Pd 10p - 167
Associated Energy Servicing PLCOrd to p 3% (25Ac)623
SLP Group PLCOrd Stp - 27 654
ESACRES
ESACRES
CHAN Group PLCOrd Sp - 48 (25Ac)620
CHP Laisure PLCOrd Sp - 68 (25Ac)620
Chemist inservations PLCOrd Sp - 28 (25Ac)620
Comment inservations PLCOrd Sp - 28 (25Ac)620
Cooper Chartes Group PLCOrd Sp - 28
(25Ac)620
EST Group PLCORD Sp - 18
Expedier PLC7.789 Grow Cuse Red Pd R1
- 29 (25Ac)620

Expedier PLC7.79% Chr Cum Rige Fri [1]
20 (284,662)
(9bbs Mew PLC0rd 25p - 128 (284,662)
(9bbs Mew PLC0rd 25p - 128 (284,662)
(Red Roysham Group PLC6.775; Cum Chr
Red Pri Sp - 100 2 (284,662)
(Gassecra Group PLC6.79 Red Pri Sha
70p - 20.7 (244,662)
(Mid-Shakes PLC0rd 10p - 36 (284,662)
(Midsed 8 Soostish Resources PLC0rd
10p - 18 9 80 ½ 1 2 3 4 5 7.4
(Parth Group PLC0rd 20p - 36 (284,662)
(Property Thust PLC0rd 20p - 46 8
(Sarvage Group PLC6.57; (Nat) Cum Red
(Chr Pri 1 - 57 8 (284,662)
(Seiglack Resources PLC0rd 10p - 44%
(Sarpacae of Commit PLC0rd 10p - 36
(284,962) (29Ap92) Total Systems PLCOrd Sp — 35 9% (29Ap92) (28A682)
URS intermittenel to Sha of Com Str.
\$0.01 - 1 (27A682)
(Inion Squere PLCOrd to -3
Wharfscale PLCOrd 5p -21
Wysesta Garden Cantree PLCS% (No.
Criv Cum Red Prf 21 - 170 (27A682)

Rule 535(2) included 18 ' Adolesia & Co PLC B' Ord 21 - 214-15

Address & CO PLC'R' Crof 17 - 224-15.
(22Apt2)
Artican Gold PLC Ord 19 - 20.12 (28Apt2)
Artest Prouted Gold PLC Ord 21 - 2525
(22Apt2)
Barcinya Investment Fund(CL) Global
Resources Fund - 20.32 (28Apt2)
Bart & Co PLC 24% Cum Pri 21 - 20.34
Stocure Holdings PLC Ord 19 - 80 5
(28Apt2)
Carr's Melling Industries PLC 71% Una Ln
St 01.05 - 250 (24Apt2)
Country Gardens PLC Ord 209 - 20.85
(24Apt2)
Davison Holgs PLC Ord 10p - 22.86
GPA Group PLC Us \$1 - \$20% (28Apt2)
Gender River PLC Us \$1 - \$20% (28Apt2)
Gender River Resources PLC Ord 59 -Gender River-Resources: PLCOrd Sp -20.05 0.05 0.07 (24ApR) Greenster Hotste PLCOrd 10p - 20.42 Guerrany Gas Light Co LetOrd 10p -en 49

20.49

Idelment Bensomini Fund Man Jepanese

Fund - 33.795 [24ApS2]

KS GR Fund - 213.7859

KS GR Fund - 213.7859

KS GR Fund - 213.7859

Littlewoods Organisation Ld 12% 'B' Cum

Pri S1 - 21.27 (28ApS2)

AIM Britannia International Ld Japan

Income 2. Genetic - 21.179 (28ApS2) AMB Bitamila International Ld.Japan Introme & Growth - 21,176 (20Ap.62) Manchester City Footbell Club PLUOrd 25 - 220 (27Ap.62) Marriet Hidge PLCOrd 10p - 50.465 (27Ap.62) National Panking Corp Ld.Ord 10p - 23.7 (20Ap.62)

National Parking Corp Ld Ord 10p - £3.7
(23Ap82)
Newbury Resecutes PLC Ord £100 - £2300 (23Ap82)
Pan Andean Resources PLC Ord 10 - 63X
(24Ap82)
Percetualitenesy) Offstone LIK Growth - £1.286747
Ranger's Football Club PLC Ord 10p - £0.85 (22Ap82)
Regent Inns PLC Ord 25p - £0.85 (22Ap82)
Rothschild Continuations Ld Chan 2nd Pri 10p - £1.67 (27Ap82)
Select Industries PLC Ord 216p - £0.075
Shephard Nasma Ld N Ord £1 - £4.4

Western Lu 71 Processor (28April2) 2014 Pri Ct - 20.62 Wymnesy Properties PLC25p -- BL658 Yaiss Bros Wine Lodges PLCOrd 25p -20.65 (28April2)

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COURIER & EXPRESS SERVICES

The FT proposes to publish this survey on May 15 1992.

The survey will be seen in 160 countries worldwide and will be of special interest to 51,000 readers in the UK who are described the UK who are decision makers on postal despatch and freight services. If you want to reach this important audience, cal Bill Castle on 071 873 3760 or Pax 071 873 3062

Data source: BMRC Businessman survey 1990

FT SURVEYS

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LONDON STOCK EXCHANGE

Hopes of rate cut boosts equities

By Steve Thompson

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ISM Appendix

A SESSION expected to be nothing more than a winding down period for the Bank Holiday weekend provided plenty of thrills and spills and saw the Footsie index stage another strong, but ultimately unsuccessful, dash at the market's all-time peak

A buoyant performance by equities rounded off a week that included Lloyds Bank's considered £3.7bn counter offer to the agreed merger between Hongkong & Shanghai Bank-ing and Midland, plus a series of big placings and a successful outcome to the UK's biggest ever auction of gilts.

The trigger for the latest in a series of impressive showings by equities was a growing

Zantac

fears hit

PRESS reports from the US casting doubts over Glaxo's

number one drug, Zantac, hit

the shares in late trading and

they fell sharply against the

shares were up on positive

news about Glaxo's anti-mi-

graine drug announced on

Thursday, However, a report of

tests by researchers in Hous-

ton Texas suggested that anti-blotics might be more effective

in treating ulcers than the

class of drugs which includes

Glaxo's Zantac and SmithKline

Beecham's Tagamet. Glaxo, for

which Zantac represents about

75 per cent of profits dropped

24 to 720p. Turnover of 4.6m

was higher than usual Taga-

met represents but a third of

SmithKline's profits and the

shares fell only 4 to 855p. UK analysts said the effec-

tiveness of anti-biotics on

ulcers had been debated for

some time in Kurope but was

not widely considered in the

US. Consequently, when Wall

Street opened Glaxo's US-held

stock was sold and the UK

An announcement by oil exploration group Lasmo that

it is to float off its downstream

assets in California upset a

market expecting a quick sale.

Lasmo disappoints

ahares followed suit.

When trading began, the

Glaxo

market.

| | <u> </u> | |
|---------------------------|------------------|---------------------|
| Acco | nt Douling | Dates |
| First Denlings Apr 6 | Apr 27 | May 11 |
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| New time dea | lings, mey take | piace from rise. |

belief in the market that the Treasury had rubber-stamped a cut in UK domestic interest rates and that such a move would probably take place on Tuesday morning. A reduction of a quarter of a point was confidently predicted while many observers said a cut of a half point was quite feasible. Gilt-edged stocks bounded

ahead, with the authorities suf-

ficiently encouraged to issue a

rumours of a possible bid. Turnover yesterday remained

Kinglisher, holding company of the Woolworth to B & Q

Group, is known to have fur-

ther acquisitions in mind and was suggested as possibly

stalking Ratners, but Kingfish-

er's shares rose 2 to 544p and

analysts had doubts about the

bid talk. It was pointed out

that there is a big debt prob-

lem to overcome and any com-

pany looking at Ratners at

present is likely to be put off

after looking at the balance

Composite insurers per-

formed well as securities house

Smith New Court advised cli-

ents that the time was ripe to

pick them up. Mr Stephen Bird,

Swith's insurance analyst said

the recent rise in the stockmar-

ket was a boost for the insur-

ers which held about 28 per

NEW HIGHS AND

LOWS FOR 1992

First Lefs., Pictorick, Queen Most, Rameden's, SEPCE. COMPOSITE (2) Domestic & Gen., USF & Q. MISCE. LIFE (1) Liberty Life Assoc., NW. TRUETS (58)

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strong at 11m shares.

further £1.1bn-worth of stock, comprising £900m of tap stocks and £200m in index-linked stock. Longer dated issues closed around a half point higher. The equity market began the session some 6 points up at 2,660.1, on the interest rate cut story and also in sympathy with the firm performance by Wall Street on Thursday evening.
With no immediate indica-

tions that a rate cut was imminent, the equity market fell back to show a near four point decline within an hour of the opening, before embarking on a determined upward move. This was accompanied by keen demand for the Footsie future, which pushed confidently through the 2.700 mark. At its best level of the day, 2,672.7,

cent of their investment in

equities and mainly in the UK.

He added that there was

growing momentum for

higher commercial insurance rates" following the increase in

personal rates last year.

Mr Bird added that he did

not expect the sector to be hit

Commercial Union, which

has underperformed since the

general election, gained 11 to 481p. Mr Bird strengthened his

bny stance on Commercial and

on Sun Alliance, which he said

was the group most exposed to

UK equities and to the UK. Sun

rose 5 to 298o. He also lifted his

stance on Royal Insurance

from sell to hold while Carr

Kitcat & Aitken was recom-

mending it as a speculative buy. The shares lifted 9 to 224p.

in BP which saw heavy turn-

over of 19m shares and ended

OVET OF 19th Shares and ender
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Ind., NOTTES & LESS. (1) S

The two-way pull continued

by the riots in the US.

the underlying index was some seven points off its all-time closing high, reached last Sep-tember. Thereafter, Footsie buying interest, and the general level of business began to tail off as marketmakers awaited what was expected to be a twitchy opening by Wall Street in the wake of the devas-

tation caused by the riots on

the west coast. London's caution was well founded with the Dow Jones Average down more than 25 points as the Footsie ended the session 5.7 off at 2.659.8. although 16.8 higher over the week. Turnover reached 663.8m shares, heavily boosted by the placing of a block of 24m shares in Kalon, carried out jointly by Smith New Court

the day only 2 stronger at 270p

after being 8 better at one

stage. US investors were said

to be back on the bid the previ-

ous night and now hold 13.8

per cent of BP in the form of

American Depositary Receipts

(ADRs). US buying had taken the ADRs up to the sterling equivalent of 275p and, the

shares reached that level in the

UK but then ran into heavy

selling and ticked back again.
Troubled conglomerate Lon-

rho dived 16 early in the ses-

sion after a press report said

the US Government was inves-

tigating the company's links with Libya including a deal

involving Lonrho's north

American hotels. Last month,

the company sold a third of its

holding in London's Metropole

the week's leading recovery stocks but retreated on the

news. However, buyers

emerged at the lower levels,

sending the shares forward to

recover some of the lost

ground and eventually ended

11 lighter at 95p on reasonable

reporting season approaches.

Analysts have noted an unrav-

elling of the Electricity Pack-

age of late, down 5 at £3.193

yesterday, as investors antici-

pate what may be the best

stocks when the package splits

Among water stocks, North

West, one of the earliest due to

report, continued to attract

Allied-Lyons weakened against the trend in the brew-

ing and drinks sector, losing 6

to 639p as Lehman Brothers

downgraded the stock from a

buy to attractive, on worries

Saatchi rose 3% to 23%p with

52m traded, making a turnover

358p following rumours that

the company has let its Alban

Gate office development in

Food group Albert Fisher

Turnover was a hefty 10m

rose 5 to 77p, still boosted by recent presentations in the US.

shares, but down on Thurs-day's 17.1m. Analysts said it

was not yet clear what impact

the US riots would have on

Albert Fisher's operations in

Los Angeles. reported to have been the

beneficiary of a profits upgrad-

ing from UBS Phillips & Drew

remained a good market adding another 6 to 294p. Turn-

on Thursday's high figure.

Media stocks continued to attract US investors. Saatchi &

symport rising 8 to 4350.

about spirit sales.

of 92m in two days.

in September.

Utilities were firm as the

turnover of 5.2m shares.

The shares had been one of

hotel for £177.5m to Libya.

Retail, or customer busiess, in London continued at high levels this week amid hopes that the economy is emerging from recession.

Government Secs

FT-SE 100 Share

FT-SE Euroback 200

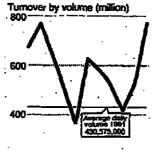
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SEAO Bargns 5 00pm 27,423 Equity Turnover(Em)1

FT-SE 100, Hourly changes

Open 9 am 10 am 2664.3

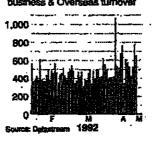
London SE volume



April 1992



Turnover by volume (million)



Turnover in Kalon Group. the paints and chemicals group, unchanged at 106p, rose to 48m after Smith New Court and James Capel together placed 24m shares on the behalf of the past chairman, Leslie Silver, and his family.

MARKET REPORTERS: eter John, loel Kibazo. Colin Millham.

Other market statistics, Page 10.

Motors Textiles Building Mai

Other Industring-Engineering-Capital Good

TRADING VOLUME IN MAJOR STOCKS Votatio County 36; 6 900s Page charact | Const. Linear | Section | Const. Linear | Section | Se | Second Cleans | Cle Votante Clusing Day's COD's Price change Usione Classing Day's **EQUITY FUTURES AND OPTIONS TRADING**

FINANCIAL TIMES STOCK INDICES

88.67 98.49 88.61 88.51 88.53 84.88 88.62

102,98 102.78 102.94 102.80 102.53 84.30

108.0 107.9 108.8 107.3 107.4 143.5

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27,989 29,823 29,278 32,415 1471.1 1371 5 1209.6 981.9 32,960 33,991 34,604 35,920 6593 781.3 532.5 430.3

2081.7 2073.3 2078.5 2081.2 2073.7

4.37 6.27 20.07

4 39 6 31 19 92

Ordinary Share Index, Hourly changes Day's High 2088.9 Day's Low 2073.5

Open 9 am 10 am 17 am 12 pm 1 pm 2079.3 2076.4 2081.5 2087.9 2086.8 2085.8 2087.0 2081.8

F7-SE Eurotrack 200, Hourly changes Day's High 1225.58 Day's Low 1221.25

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Day's High 2672.7 Day's Low 2650.5

Hugh

DEALERS reported a calm advanced, boosted by a slight session in stock index futures which nevertheless breached the 2,700 level for the second time this week, writes Joel

The June contract on the FT-SE started the session at 2,685, a 24-point premium to the underlying cash market but quickly declined due to lack of interest to 2,675 by 9.20am. Then, a sharp turnaround was recorded and June

squeeze and talk of a cut in UK base rates, sending the contract to 2707 by midday. Real business remained slow with a mere 2,000 contracts traded by 11am. June ran into sellers in the

afternoon and drifted lower to closie at 2,697, around 19 points above its estimated fair value premium to cash of about 18. Turnover was a poor 4,922 by the close.

also had a quiet session with turnover reaching only 26,093 lots. The FT-SE option traded just 3.823 lots while the Euro-FTSE recorded a mere 476 contracts in total. Asda was the top traded stock option recording a total of 4,130 lots, with the January 35 calls the busiest series. It was followed by BP at 3,424 and then by Allied Lyons in which 1,550 trades were dealt.

The traded outlons market

FT-A INDICES LEADERS AND LAGGARDS Percentage changes since January 2 1992 based on Thursday April 30 1992

| + | 29.69 | Brewers & Distillers + | 1 |
|--------------------|-------|------------------------|----|
| + | 25.73 | Industrial Group+ | 1 |
| | 23.34 | Other Groups + | |
| terfals+ | 22.94 | Benics + | |
| riel Materials + | 20.77 | 500 Share Index + | |
| -Aerospace+ | 20.72 | Ali-Share Index + | |
| 4 + | 19.79 | Electricity + | |
| stad Forming+ | 19.47 | Consumer Group + | |
| Construction + | 18.35 | Investment Trusts+ | |
| Paper & Printing + | | Business Services + | |
| General+ | 16.90 | Financial Group + | |
| | 18.81 | Food Manufacturing + | |
| NO+ | 18.40 | Insurance Brokers+ | |
| sure + | 15.87 | Telephone Networks + | |
| + | 16.66 | Insurance (Life) | |
| enks+ | 15.43 | Insurance (Composite) | |
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| + | 14.24 | Health & Household | |
| + | 13.98 | Property | 11 |

Coopen Date Price Change Yield Coopen Date Price Change Yeld ago ago 10.000 10/02 103,8306 -0.138 9.40 9.69 9.91 AUSTRALIA **BELGIUM** 9.000 06/01 100.8500 + 0.050 8.66 8.69 8.69 8.500 04/02 98.3500 +0.700 '8.75 8.83 8.83 CANADA ' 9.000 11/00 101.0500 +0.050 8.61 8.60 8.72 8.500 03/97 88.4844 + 0.075 8.68 8.94 8.500 11/02 98.5000 + 0.100 8.70 8.74 8.000 01/02 100.0300 +0.010 7.98 8.00 8.02 12.000 02/02 98.3900 +0.060 12.281 12.33 12.40 JAPAN 4,800 06/69 94,1600 +0,210 5,97 583 5,66 6,400 03/00 104,0618 +0,365 5,66 5,85 5,42 NETHERLANDS 6.250 02/02 99.3200 -0.010 11,300 01/02 102,1500 +0,050 10,62 10,60 10,65 10,000 11/96 102-20 +8/32 9.27 9.40 9.750 08/02 104-02 +12/32 9.13 9.22 9.000 10/08 99-31 +13/32 9.00 9.07 7.500 11/01 99-22 +9/32 8.000 11/21 99-29 +13/32

BENCHMARK GOVERNMENT BONDS

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higgest percentage drop of all the FT-SE 100 stocks, with a hefty 7.9m traded. Oil analysts had calculated at £900m the book value of the assets acquired after Lasmo's Bears like County NatWest believed Lasmo would get at least £700m whereas more optimistic securities houses were looking for a figure closer to the book value. In the event, Lasmo expects to raise around

Also, there was disappointment that, rather than hear something concrete yesterday the market will have to wait until a flotation scheduled for

£100m less than the lower fore-

Ratners bid talk

Jeweller Ratners was steady at 20%p, but climbed 5%p during the course of the week on RISES AND FALLS YESTERDAY

802 364 1,562 3,797 2,008 7,860

COMMODITIES

WEEK IN THE MARKETS

Coffee prices slide to 22-year lows

IN A generally quiet week for commodity markets coffee stood out like a sore thumb. With producer selling revealing a sad lack of buying inter-est robusta coffee prices at the London Futures and Options Exchange continued their inexorable slide to the lowest level

As the July futures price fell to \$738 a tonne on Thursday some dealers suggested that the market was due for an upturn, pointing out that many speculative traders would have short positions to square up when the market bottomed out. And that point in the present price cycle might be reached soon, they said, as declining returns made producers more reluctant to sell. Others argued, however, that, reluctant or not, many producers had no choice but to keep selling because of the need to finance debt repayments.
In early trading yesterday

the former group seemed to have got it right; producer selling appeared to have dried up and profit-taking and bargainhunting purchases prompted rises by inidday ranging from \$6 to \$16 a tonne. But the bears regained the ascendancy in the afternoon, following a lower opening at the New York mar-ket. The July position, which had rallied to \$748 a tonne at

one point, dipped to \$726 before closing at \$728 a tonne, down \$59 on the week and \$269 from the beginning of this year.
Ivory Coast selling, which
has been a notable factor in

the recent coffee price decline, weighed heavily on the cocoa market this week, and seems set to do so for some time. Traders are aware that, having delayed the start of this year's cocoa marketing campaign because of depressed price levels, the Ivory Coast, the world's biggest producer, will have to maintain its sales at a much higher level than usual for the remainder of the season. "If, according to World Bank guidelines, the Caisse de Stabilisation in the Ivory Coast has to sell three quarters of the new crop by end-September, they need to sell at least 20,000 tonnes a week," one London trader told the Reuters news agency yesterday. Normally by this stage Ivorian sales would have slowed to about 9,000 tonnes a week.

London cocoa futures prices set fresh 16%-year lows this week before steadying some-what yesterday. The July delivery price closed at £589 a tonne, up £5 on the day but £19 down on the week.

The two-weeks of talks on the International Cocoa Agreement that ended yesterday in

Geneva had no discernible predicted the meeting of producer and consumer members under the auspices of the UN Committee on Trade and Development made little prog-ress towards reving the market stabilisation functions of the moribund pact. Delegates agreed to meet again in July.

LHE WAREHOUSE STOCKS +3,250 to 1,216,500 -1,450 to 279,850 +6,175 to 135,150

+270 to 26,478 +5,450 to 244,775 -20 to 12,060

In an otherwise uneventful week at the London Metal Exchange the zinc market continued to be distorted by a squeeze on supplies available for nearby delivery. As the exchange's warehouse stocks grew by another 8,500 tonnes to a record 244,775 tormes the three months position fell \$12 on the week to \$1,292.50 a tonne. But the squeeze fears pushed the cash price up \$32 to a 16-month high of \$1,371.50 a tonne, widening the cash premium to \$79 a tonne, from \$35 at the end of last week.

Aluminium prices dipped to five-week lows on news of labour contract deals had been reached at Alcoa and Reynolds

of the US. The cash quotation terday but still ended \$18.50 down on the week at \$1,289.50 a

All was fairly quiet in the precious metals market until the last two days of the week. Then platinum put on a spurt that left the London price \$8 up on balance at \$350.15 a troy ounce at the afternoon fixing. Later it moved farther ahead to \$354 an ounce. Traders said the rise reflected chart-inspired investment fund buying in the New York market that reversed a 12-week downtrend. At London's International

Petroleum Exchange the crude oll market had a more active week, with the July position putting on 68 cents at \$19.49 a barrel before easing a little yes terday. The rise reflected the more optimistic view being taken by traders of oil demand.

Mr Peter Gignoux, head of the energy desk at Smith Barney in London said there had been some strong buying from oil refiners in the US. The second quarter is providing shopping opportunities for those who like to line up barrels for later in the year," he said. "When the market started to run they thought they'd better

buy or miss the boat." Richard Mooney

COVENTRY

The FT proposes to publish this survey on

May 26 1992.

from its print centres in Tokyo, New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT. If you want to reach this important audience with your services, expertise or products whilst maintaing a

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US STOCKS edged lower yesterday morning in fairly quiet trading, torites Koren Zagor in New York

At 1 pm, the Dow Jones Industrial Average was down 6.26 at 3,352.86 in unexceptional volume of about 110m shares. Declining issues led advancing by a ratio of 8 to 7. Among other market indices, the broadly-based Standard & Poor's 500 was off 0.78 at 414.17 at 12.30 pm while the Nasdaq composite rose 0.50 to 579.28. On Thursday, the Dow advanced 25.94 to 3.359.12.

There was some uneasiness

weak purchasing manager's index report for April which fell to 513 per cent from 54.1 per cent in March. The market had expected the April index to advance to about 55 per cent.

Shares in Chrysler continued to lose ground in the wake of the company's unsatisfactory first quarter results. At midsession the stock was quoted at \$18%, down \$%, after falling \$% a day earlier. Ford lost \$% to \$44%, after

sliding \$% on Thursday and General Motors eased \$% to \$41%, on top of its previous \$%

In the pharmaceutical sector, Glazo Holdings' American depositary receipts fell \$1 to \$25%. The stock advanced \$% on Thursday on news that the oral form of the company's migraine drug had received UK regulatory approval. Among other drug company issues, Merck slid \$1% to \$143% American Home Products fell \$% to \$76% and Pfizer lost \$%

to \$71. The sell-off in insurance issues continued for a second day with General Re, the biggest US reinsurance group, sliding \$1 1/2 to \$79 1/2, Cigna losing \$% to \$51%, Travelers off \$% to \$20%, and Aetna down 8% to \$42%.

Only American International Group bucked the trend, adding \$11/4 to \$841/4. AIG's strong first quarter profits were overshadowed by General Re's warning that its underwriting results would probably be disappointing for the remainder of the year.

The riots in Los Angeles had no discernible impact on Wall Street. Among entertainment company stocks, Walt Disney firmed \$11/2 to \$1471/4 after PaineWebber upgraded its rating on the issue. Paramount Communications slipped \$% to \$45% in thin trading.

in the secondary market, Western Capital Investment soared \$31/4 to \$131/4 on news that the Colorado-based Savings & Loan had agreed to

be acquired by First Bank Sys-tem for \$150m. On the big board, First Bank fell \$1% to \$26%.

Trading was also active in Synergen, which climbed \$1% to \$39% after the biotech company posted a first quarter loss of 2 cents a share against 14 cents a year earlier.

TORONTO stocks were mostly higher at midday. The TSE-300 composite index added 4.16 to 3,359.72 in volume of 13.1m shares. Among most active stocks, Nova Corp was off C\$1/4 at 8% and Toronto-Dominion Bank rose CS\\\did to CS16\\\did.

Canada

HK at record high as Nikkei weakens ued to perform well, gaining 3 cents to NZ\$3.50.

Fay Richwhite eased 5 cents to 62 cents on news that New Zealand's America's Cup challenger had been eliminated from the series. The shares had climbed to NZ\$1.20 earlier this

which News Corp of Australia has a 49 per cent stake, advanced 5 cents to NZ\$4.70. Brierley Investments closed 1 cent stronger at 96 cents. Resources stocks were not as strong: BHP rose 2 cents to A\$14.20 while CRA fell 4 cents to A\$14.34.

SEOUL rose on buying of large-capitalisation shares. The composite index gained 4.40 to 620.37, up 4.1 per cent on the week. Turnover was Won446.5bn from Won491.1bn. Hyundai Motor rose Won800

Won19,200 while Hyundai Precision & Industries closed Won800 higher at Won18,100. TAIWAN was stronger. The eighted index added 48.99 to 4,545.18, for a gain of 1.45 per cent over the week. Turnover was T\$19.3bn from T\$15.9bn. The paper sector led the rise,

Taiwan Cement rose 50 cents to T\$66.50, Hua Nan Commercial Bank climbed T\$1 to T\$103 and President Enterprises rose T\$1 to T\$51.50.

triggered a drop in trading volumes, despite the arrival this year of new rules limiting the possibilities for off-floor trading, which should have led to a substantial increase in

Politically rudderless,

Milan remains afloat

Haig Simonian casts an eye over a lethargic bourse

marking time until the Italian presidential election

must be seen against a back-ground of painfully thin trad-ing, which has made equity business for all but the biggesi of the new-style Società di Intermediazione Mobiliare (Sim) highly unprofitable. Substantial fixed costs have only been covered thanks to record 108 trading volumes on the fixedincome side for those Sims 106 which are also active in government bonds. But for brokers focused on equities, it has been 104

The April 5 general election, which showed a sharp drop in support for Italy's established parties, has created a period of political uncertainty as party leaders scramble to consider possible new alliances.

N a country without a head of state, prime minis-

ter or government, proba-

bly the biggest surprise is that

the Milan bourse has not gone

This achievement, however

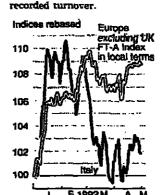
into freefall.

But last week's surprise resignation of President Francesco Cossiga has led the country into uncharted territory, even by Italian political standards. A new president is to be elected on May 13. Once in office, the new head of state will have to nominate a prime minister, who will try to form government in a parliament in which 16 parties are repre-

sented. The stock market is therefore marking time. Daily volume has sometimes fallen below L50bn (\$40.4m), and the only interest has tended to come from the few foreigners still willing to take a punt on Italian stocks.

The Sims have been suffer-ing. With over half their budgets allocated to staff costs, even brokers with a sizeable market share are unable to make money. Some blame the market's lethargy on more than just short-term political

Mr Giovanni Borghi, managing director of Intercassa, the Sim owned by Cariplo, the big Milan savings bank, and 25 smaller savings institutions, points to last year's introduc-tion of capital gains tax. This



"The tax dampened specula-

tion between operators on the floor, who traded partly on rumours," says Mr Borghi. "Its introduction has had a much bigger role than many expec-ted."

Poor corporate profits have also depressed the market. Higher dividends this week from Italgas, the fast-expanding gas and water group, and Eridania, Ferruzzi's agro-industrial subsidiary, were welcome exceptions. But within hours of their figures, Marzotto, Italy's biggest textiles and clothing company which last year bought control of Hugo Boss in Germany, announced a cut in its dividend because of current

difficulties in the sector. Not surprisingly, brokers have been looking for scapegoats. The most popular has been Consob, the stock market watchdog. As part of Italy's stock market reforms, it set rules last year for off-floor trading large blocks of shares. The block market has seen some huge transactions in recent weeks, just as business on the floor has languished.

Moreover, some deals have been executed at prices much higher those prevailing on the

bourse. The most striking example involved Alenia, the state-controlled aerospace group. About 1.1m of its shares changed hands at L3,169 - some 50 per cent above the market price. Other controversial block transactions have involved Euromobiliare, the merchant bank whose majority shareholder is Midland Bank of the UK, and the newly-quoted San Paolo di Torino. Though in line with market prices, the San Paolo deal amounted to around turnover on the floor that day.

Dealers ascribe the higher prices to inter-company transactions, probably for tax purposes or to avoid a write-down

Such use of the block market has angered brokers, and has led to calls for the minimum size of transactions which car be done off the floor to be raised.

Consob has promised to look into the matter. But in response to the criticism, it points out that the instances of large blocks of shares changing hands at above market prices have been limited.

In some cases, it adds, the price difference had been within 10 per cent of that quoted on the bourse. And in other examples, the deals had taken place "for motives not linked to normal trading" on the securities market, and had only been made public because they had taken place via a Sim.

Activity on the floor has been limited to Italy's biggest companies. Shares associated with Mr Carlo De Benedetti went on a two-day rollercoaster ride after he was sentenced to over six years in jail for his alleged role in the Banco Ambrosiano collapse, but have since recovered. And Pirelli's stock has been bought by investors who believe that, having fallen so heavily, it now has only one way to go.

ARBITRACE and index-related selling weighed on the Nikkei average, which closed marginally lower in light trading, writes Emiko Terazono in

Tokyo.
The 225-issue average fell 87.32 to 17.303.39, down 1.36 per cent on the week, after moving within a narrow range of 17,273.38 and 17,453.73. Volume rose slightly from 220m shares

Advances led declines by 527 to 427 with 182 issues remaining unchanged. The Topix index of all first section stocks lost 4.05 to 1,313.41. In London the ISE/Nikkei 50 index rose L67 to 1,065.96.

Trading centred on short-term activity by dealers, while share prices also fluctuated on light arbitrage-related activity prompted by a weak futures market. Institutional investors remained absent ahead of the long weekend. The market will be closed on

Monday and Tuesday. Some market participants are hopeful that the market will turn up after the Golden Week holidays. An official at Nippon Life, the leading life assurer, said the downside was limited and there could be a slight increase in volume. However, the spate of corporate earnings announcements starting in the middle of this month could depress senti-

Bombay ...

fears fresh

share slide

By R.C Murthy in Bombay

AUTHORFFIES at the Bombay

renewed slide in share prices

as investors liquidate holdings ahead of Mangalore Refinery's offering of Rs11.5bn worth of

convertible bonds, the largest

ever. Several rights issues are

also expected during the next

five weeks. The RSE recovered 213.31 to

3,887.72 on Thursday after

plunging 17.7 per cent in two days to an eight-week low of 3,674.60 on Wednesday. The market was closed yesterday.

The market has been unset-

tied by a strike by brokers to

protest against new registra-tion requirements and by a

scandal in the gilt-edged mar-

ket. Brokers have since

returned to work, in the hope

that the government will

resolve the issue by May 21, the deadline laid down by the Securities and Exchange Board

of India, requiring BSE brokers to register with it.

NEC, the electronics company, fell Y40 to Y1,000 after reports that it would announce its second downward earnings revision for the fiscal year

ended March. Other electron blue chip issues were also lower, with Hitachi down Y11 to Y839 and Matsushita Electric Industrial retreating Y30 to Y1.410

Dealers sought speculative favourites. Bio-technology related issues firmed, with Okamoto up Y40 to Y1,210 and Morinaga Milk adding Y14 to Y784. Plant engineering compa-nies were traded on reports of an increase in projects in south-east Asia. Chiyoda rose Y90 to Y1,570 and JGC added Y30 to Y1,930.

Housing companies advanced as some investors were encouraged by the slowing decline in housing starts figures. Housing starts for March fell only 2.3 per cent from the same month last year. adding to hipes that the residential property market was close to touching the bottom. Taisei Prefab Construction added Y80 to Y2.340 and National House Industrial rose Y30 to Y1,700. In Osaka, the OSE average firmed 40.08 to 19,846.64 in vol-

ume of 12.4m shares. Small-lot

buying by foreign investors

and investment trust funds

MOST continental bourses

were closed yesterday for the May Day holiday, writes Our

AMSTERDAM saw strong foreign interest in Royal Dutch while other blue chips were

weaker. The CBS Tendency

Index closed up 0.2 at 128.8 for

a 0.15 per cent rise on the

Royal Dutch advanced Fi 1.60

to F1154.50 but off the day's high of F1155.80 following a

strong rise in US oil stocks overnight. Although the group

released disappointing first

quarter results from its US

division during the day, some

analysts said that sentiment

remained positive on an upturn in demand during the

Heavy UK institutional buy-

ing was also noted in KLM and Daf, although both closed lower: KLM shed 30 cents to

F137.80 and Daf lost 10 cents to

Akzo, ex dividend, remained

in demand following Wednes-

day's good first quarter figures.

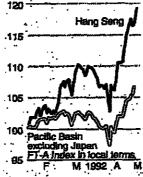
second quarter.

supported the index. Short-term trading lifted Shi-mano, the bicycle maker, by Y70 to Y1,370. Roundup

indices rebased

HONG KONG recorded an all-time high while other Pacific Rim markets were mixed. Singapore, Kuala Lumpur, Bangkok and Manila were

HONG KONG rose over 2 per cent ahead of half-point cut in interest rates which was



announced after the market had closed. The Hang Seng index closed up 114.64 at 5.484.21 for a 2.8 per cent rise on the week. Turnover was HK\$3.56bn from HK\$2.78bn. Comments by a Chinese offi-

Foreigners seek Royal Dutch

FT-SE Eurotrack 100 - May 1 †

Hourly changes

Day's Low 1174.24

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1174.65 1175.11 1174.49 1175.42 1175.37 1175.30 1175.39 1175.00

Day's High 1175.78

COPENHAGEN was dominated by Hafnia which rose

strongly after its board of

directors said it would now

support the rescue package proposed by a group of Danish

shareholders dissatisfied with

an offer from the Swedish

insurer, Skandia. The all-share

index rose 0.37 to 330.03, down

to DKr250 on turnover of 35,000 shares while the thinly traded

A shares jumped SKr42 to

SKr325. Its rival, Baltica, in

which Hamia has a stake of

more than 33 per cent, rose DKr15 to DKr635.

UK Rentokil has been gaining

Sophus Berendsen, whose

1.2 per cent on the week. Hafnia's B shares rose DKr30 cial that the country's eco-nomic reforms will continue lso improved sentiment. Commercial and industrial

stocks led the day's gains, followed by property shares. Hutchison and Cheung Kong both rose 80 cents to HK\$17.40 and HK\$23.40 respectively. Among the banks HSBC put on HK\$1.06 to HK\$41.50 while Hang Seng Bank improved HK\$1 to HK\$43.25.

AUSTRALIA continued to advance. The All Ordinaries index finished up 9.3 at 1.665.2. a 3.4 per cent rise on the week. Turnover was A\$270m. Among blue chips showing

gains, News Corp rose 38 cents to A\$19.58 and BTR Nylex gained 11 cents to A\$2.78. Banks remained strong: National Australia Bank rose 8 cents to A\$7.76, the Commonwealth was up 4 cents at HK\$7.60 and ANZ gained 4 cents to A\$4.48.

Coles Myer rose 8 cents to A\$12.48 following an analysts meeting earlier in the week. **NEW ZEALAND** was weaker as Telecom came under pressure. The NZSE-40 index fell 3.44 to 1,460.60 for a gain of 0.36 per cent on the week. Turnover was NZ\$31.6m. Telecom closed down 6 cents

to NZ\$1.96, the first time it has closed below NZ\$2 since its privatisation last July. Fletcher Challenge contin-

Apr 24 1167.02

ISTANBUL advanced on

rumours of a fall in the

monthly inflation rate, due to

be announced on Monday. The

index closed up 71.6 at 3,757.97, but was down 1.5 per cent on

the week. Turnover was esti-

cement group Adana A-type rose TL1,000 to TL11,500 on

good first quarter results, Ecza-

cibasi Yatirim, an investment company, gained TL500 to TL8,400 while its its pharma-

centicals division, Ilac,

Eregli was up TL50 at TL3,000 while Petkim, the pet-

rochemical group, was unchanged at TL650.

South Africa was closed

yesterday for a holiday.

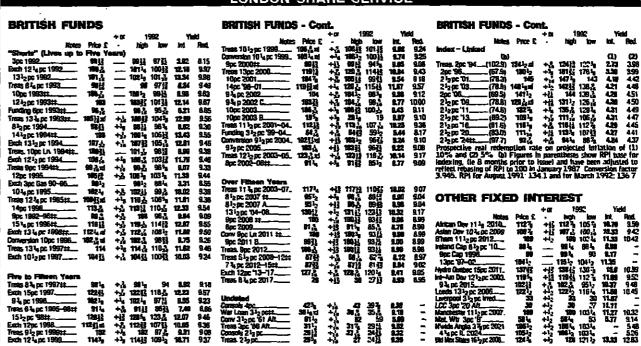
advanced TL750 to TL13,000.

Among active shares, the

mated at TL209.5bn.

followed by textile, financial, food and cement shares.

LONDON SHARE SERVICE



ground, rose DKr40 to DKrL,900. It closed a net Fl 2.90 higher at FI 158.90. FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | · | THURSDAY APRK. 36 1992 | | | | WEDNESDAY APREL 29 1892 DOLLAR SIDES | | | | DEX | | | | | | |
|---|-----------------------|------------------------|--------------------------|--------------|----------|--------------------------------------|--------------------------|------------------------|-----------------------|----------------------------|---------|-------------|----------------------------|----------------|-------------|-------------------------|
| igures in parentheses thow number of times of stock | US Dollar Index | Dey's Change | Pound - Starling - Index | Yes Index | DM index | Local Currency Index | Local % chg on day | Gross Div. Yleid | US Doller Index | Pound Sterling Index | | DM Index | Local Currency Index | y 1982 High | 1992 Low | Year ago (approx) |
| | | | | | | | | | | | | | | | | |
| water to the same | 150,38 | +1.3 | 125.64 | 126,76 | 129.20 | 132.18 | +1.7 | 4,17 | 148.38 | 124.25 | 125.17 | 127.79 | 129.97 | 153.68 | 140.94 | 143.19 |
| vistralia (69) Vistria (19) | | ·-òã. | 136.90 | 138.12 | 140.77 | 141.08 | -0.4 | 2.06 | 164.42 | 137.68 | 138,70 | 141,60 | 141.62 | 186.70 | 162.62 | 203.12 |
| | 400 04 | +0.5 | 116.00 | 117.02 | 119.28 | 116.58 | +0.3 | 5.22 | 138,18 | 115.71 | 116.55 | 119.00 | 116.20 | 145.19 | 135.87 | 136.42 |
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| /enget (35) | | ~0.4 | 191.19 | 192.88 | 198.60 | 199.19 | -0,8 | 1.86 | 229.75 | 192.39 | 193,81 | 197.86 | 200.30 | 273.94 | 226.81 | 235.67 |
| inland (15) | | +12 | 85.44 | 66.02 | 67.29 | 73.99 | +1.3 | 2.02 | 77.40 | 64.81 | 65.29 | 66.66 | 73.07 | 89.80 | 73.64 | 113.71 |
| rance (106) | 444 57 | ~02 | 133,99 | 135.17 | 137.77 | 140.31 | -0.3 | 3.34 | 160.69 | 134.56 | 135.54 | 138.37 | 140.78 | 160.69 | 148.06 | 137.24 |
| 780108 (190) | 442 60 | +0.0 | 98.18 | 89.07 | 100.90 | 100.98 | -0.3 | 2.29 | 117.56 | 98.45 | 99,18 | 101,24 | 101.24 | 122.84 | 114,57 | 111.40 |
| long Kong (55) | | +0.3 | 186,02 | 187.67 | 191,29 | 221.76 | +0.3 | 3.66 | 222. 04 | 185.93 | 187.30 | 191.23 | 221.09 | 224.67 | 176.36 | 153.38 |
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| (10) | | +0.2 | 59.31 | 59.83 | 60.68 | 65.84 | -0.1 | 3.50 | 70.85 | 59.33 | 59.76 | 61.01 | 65.93 | 80.86 | 68.92 | 77.54 |
| aty (78) | G-07 | +0.0 | 81.57 | 82.29 | 83.89 | 82.29 | -0.1 | 1,04 | 97.61 | 81.74 | 82.34 | 84.07 | 82,34 | 140.95 | 88.70 | 140.96 |
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| letherland (25) | | +1.8 | 37.10 | 37.43 | 38.15 | 43.85 | +21 | 6.28 | 43.82 | 36.52 | 36.80 | 37,57 | 42,95 | 48.52 | 42.01 | 50.25 |
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| korway (23) | 179.09 | +1.9 | 178.42 | 180.00 | 183.46 | 63.21 | +2.2 | 2.00 | 209,49 | 175.42 | 176.72 | 180.41 | 159.68 | 228.43 | 192.76 | 204.77 |
| Ingapore (38) | 213.54 | | 192.13 | 193.84 | 197.58 | 173.34 | +0.8 | 293 | 226.11 | 189.34 | 190.73 | 194.72 | 171.91 | 263.60 | 203.16 | 204.44 |
| iouth Africa (61) | 223.50 | +1.7 | 123.40 | 124.50 | 126.88 | 116.19 | -0.5 | 5.21 | 148.26 | 124.15 | 125.07 | 127.68 | 116.75 | 160.47 | 146.86 | 153,86 |
| loein (50) | 147.89 | -0,4 | 153.59 | 154.96 | 157.94 | 162.40 | +0.1 | 2.78 | 183.19 | 153.40 | 154.54 | 157.77 | 162.17 | 190.37 | 173.09 | 178.02 |
| weden (25) | 183.83 | +0.3 | | | 86.46 | 94.63 | +0.4 | 2.26 | 99.97 | 83,71 | 84.34 | 86.11 | 94.24 | 104.22 | 95.99 | 93.67 |
| witzerland (59) | 100.62 | +0.6 | 84.07 | 84.82 | | 158.01 | -0.4 | 4.70 | 189.45 | 158.64 | 159.79 | 163.14 | 158.64 | 190.06 | 185.85 | 174.30 |
| Inited Kingdom (228) | 189,12 | -02 | 158.01 | 159,40 | 162.47 | | | | | 140.59 | | 144,59 | 167.89 | 171.66 | 160.92 | 154.12 |
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| erific Fx .lane# (244) | . TD4.34 | +0.9 | 137,30 | 138.54 | 141.20 | 146.58 | +1.1 | 3.72 | 162.88 | 136.39 | 137.42 | | 106.48 | 146.91 | 11B,45 | 141,94 |
| torid Ex. US (1701) | 124.47 | +0.1 | 103,99 | 104.93 | 106.94 | 106.44 | +0.0 | 2.63 | 124,34 | 104.12 | 104.90 | 107.09 | 122.04 | 150.58 | 127.21 | 142.13 |
| Vorld Ex. UK (1985) | 133.80 | +0.4 | 111,79 | 112.79 | 114.96 | 122.48 | +0.4 | 2.50 | 133.25 | 111.58 | 11241 | 114,77 | | | 130.04 | 144.62 |
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| he World Index (2223) | 138.57 | +0.3 | 115.77 | 116.81 | 119.06 | 125.79 | +0.3 | 2.75 | 138.09 | 115.64 | 116.49 | 118,94 | 169.45 | 133.70 | 130.00 | 177.20 |

nt, the Philipping times and Deletion: Perrier (France). Latest prices were unavailable for this edition. Market closed April 30: Netherlands

Peter Cooke, formerly head of banking supervision at the Bank of England and currently chairman of the Price Waterhouse Regulatory Practice, gives a personal view on the appropriate content of an international bank's report and accounts.

Too often banks tell only part of the truth. As chairman of the Basel group of

banking supervisors during the formative years of the rules of bank capital adequacy, Peter Cooke knows more than most about the problems.

THE BANKER May 1992 A Financial Times Magazine £3.50

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FINANCIAL TIMES

Weekend May 2/May 3 1992



PERFECT FOR TODAY'S FINANCIAL TRIBE

Kohl stands firm on public sector pay in spite of budget divisions

German unions to step up action

By Quentin Peel in Bonn

GERMANY'S trade unions stepped up their verbal onslaught on the embattled coalition government of Chancellor Helmut Kohl yesterday, as public sector workers promised "rougher and broader" strike action next week. Airports, including those at Berlin and Düsseldorf, are expec-ted to be hit by the strikes from Monday. There could be power cuts on the railways and interruption in television broadcast-ing, the oTV public sector union

At the same time, leading members of the government were locked in recriminations after last week's upheavals, following the announcement of the impending resignation of Mr Hans-Dietrich Genscher as foreign minis-

Mr Theo Waigel, the finance minister and leader of the Bavar-ian Christian Social Union (CSU), accused Mr Jürgen Möllemann economics minister and vice-chancellor-designate from the rival Free Democrats (FDP), of "impudence and effrontery" in calling for more budget cuts.

Mr Waigel was responding to a 16-page document from Mr Möllemann, warning of huge new budget costs from German unification, and calling for cuts in areas such as social spending.

Mr Waigel said in a letter that it was "shameless" because the economics ministry was itself asking for a budget increase in 2.5 per cent ceiling on growth.

He did not reply to Mr Möllemann's budget calculations, that unification will cost an additional DM50bn up to 1995, because the figures are still being considered inside the finance ministry. In spite of the divisions in the coalition, there is no sign of a willingness in the central government to negotiate with the public sector

The unions have been on strike for almost a week, seeking a 9.5 per cent pay rise. There are indications, however, that the states and local authorities led by the Social Democrats want to make a

May Day rallies across the country brought support from

Franz Steinkühler, of the 4mstrong IG-Metall engineers' union, pledged his own workers' readiness to strike further in support of a separate pay claim. "If the employers want a fight, then they will get a fight," Mr Steinkühler said.

Mrs Monika Wulf-Mathies, militant leader of the oTV, said the public sector strike, which has already brought public transport and refuse disposal in most major towns and cities to a standstill, would now get "broader and rougher". So far the employers have refused to go beyond a 4.8 per cent offer.

> Editorial Comment, Page 8 Man in the news, Page 8

Italians sail into yachting history

By Robert Graham in Rome

ITALIANS' fanatical interest in sport has suddenly expanded from a narrow diet of cycling and football to embrace sailing.

Yesterday the yacht, Il Moro di Venezia, and its crew became instant national heroes as they beat New Zealand off San Diego and won the right to challenge the Americans for the America's Cup. This is the first time in almost 30 years a European challenger has reached the run-off of the top event in the yachting

In little more than a week, Italy has been swept by "Moromania" as growing numbers of people have stayed up late to watch the final eliminating races live from California. At a time when Italy appears rudderless, without either a government or a president, the sight of a perfectly ynchronised crew steering II Moro triumphantly through the Pacific swell has offered a wel-

come contrast. But this is not the only reason for the country's fascination with the America's Cup. Behind the Italian challenge lies a boardroom drama involving the divorce last July of Mr Raul Gardini from Ferruzzi, which he huilt up in the 1980s to become one of the leading private companies in Italy.

A keen sailor, Mr Gardini

Bank signals

possible cut



Spirit of Columbus: Skipper Paul Cayard celebrates with the cup. On his left is Raul Gardini

decided in September 1988 to go for the America's Cup, creating Tencara, a tailor-made company to supervise research, development and construction of Il Moro at a new boatyard near Venice. Tencara was able to draw on the far-flung resources of Ferruzzi. particularly its special fibres and advanced materials divisions controlled by its chemicals subsidiary, Montedison.

When the Ferruzzi family finally decided to part with Mr Gardini's flamboyant services, the America's Cup project was a potential embarrassment. At least \$22m (£12.4m) had been spent amid considerable publicity. Four models of Il Moro were already in the water at San Diego where the 100-strong team had established a base in October 1990. The fifth, which won against New Zealand this week, was already launched.

After much soul searching, Ferruzzi decided to continue bi with a \$40m cap on boatyard costs and a slimming down of the original project. The decision was justified by hopes of profitspin-offs from a combination of high-profile publicity and the heavy investment in state-ofthe-art yacht design and construction facilities

Mr Gardini, who remained in charge of the project, thus retained an industrial link with Ferruzzi-Montedison (his wife is

11 Moro has been pioneering special light carbon skins for the 27-metre hull and has developed a distinctive dark-coloured carbon fibre-based material for the sails. Almost 75 per cent of the reccel ic made from advanced composite materials and only I per cent wood. Only 20 years ago, America's Cup challengers were 50 per cent aluminium and 30 per cent wood.

There is only one jarring note to nationalist euphoria over II Moro: the skipper, Paul Cayard, is an American. But then that famous son of Genoa, Christopher Columbus, hired himself to the Spanish 500 years ago when the Italians failed to back his bid to discover the Americas.

for cutting jobs while in profit

in rates Continued from Page 1

up about 35 per cent on last year. Even so, the average house last month was valued 3.7 per cent lower than in April 1991, at £55,562 against £57,731.

As for retailing, the British Retail Consortium said revenues at many big shops had been higher than expected last month. Mr James May, director general, said there were signs of a "strong recovery" in the sector.

Speculation about a possible rate cut pushed down the key three-month interbank rate which shadows base rates - by about 's percentage point to some 10's per cent. But sterling held on to almost all of its 10pfennig gain during April, closing last night in London at DM2.93, down a quarter of a pfennig on the day.

Mitterrand criticises Peugeot

FRENCH PRESIDENT François Mitterrand launched a sharp attack yesterday on job losses at Peugeot, the country's largest privately owned company, in a move likely to worry others seeking to cut their workforces.

His outburst came in a Labour Day radio interview arguing for strong European social policies. was triggered by a row between Mr Jacques Calvet. Peugeot's chairman, and Mrs Martine Aubry, labour minister, over funding of early retirement pensions for the latest Peugeot workers to lose their jobs.

It is "intolerable to think that big companies . . . live by bragging over the billions they make every year, and at the same time shed their personnel", said Mr Mitterrand. "Let them at least arrange things so that their

the profits . . . One just asks them to be fair and to consider that their profits are not simply theirs," but that profits "belong to all those who take part in the business - the workers, the employees, the others".

Mr Mitterrand's remarks are a reminder of his distaste for excessive profit-making and recall his attack two years ago on stock market investors, whom he criticised for making money while they slept. That speech was widely held responsible for sending equity prices into a slide. The bourse was closed yesterday for the May Day holiday and reopens on Monday.

The attack also underlines Mr Mitterrand's uneasiness about job losses generally. Unemployment, now at 2.8m, or just under 10 per cent, stubbornly refuses to recede, contributing to the

decline in the ruling Socialists' popularity and their humiliation in the March regional elections. The government has all the less sympathy for Peugeot's arguments only a month after it reported a FFr5.5bn (£550m) net profit for 1991, although this was

40 per cent decline. Mr Calvet argues that the carmaker needs to lose 1,427 jobs at one of its main plants as an essential part of its strategy to match Japanese productivity. The detail of the dispute is over

how much Peugeot should contribute to the pensions of 685 workers, within the total job losses, who have been scheduled for early retirement by the company, and how much should come from the government. The government says it will accept the early retirements only if Peugeot pays a larger share of the cost than it was expecting.

CHIEF PRICE CHANGES YESTERDAY Sastchi & Sastchi 23 ¼ + New York (\$) 558 77 32 1878 263 445 255 Hi-Tec Sports 113 Tokyo (Yen) 31 12 World Weather UK Today: Temperatures near normal, but a brisk make it feel cool. Dry at first with some sunshine. Showers spreading from the north and west, will dle out during the

THE LEX COLUMN

High hopes of low rates

It looks as if a base rate cut might finally be on the way after all. Not only was the Bank of England dis-creetly but systematically intervening in the money markets this week. Yesterday's \$800m issue of five-year gilts also seems designed to raise expectations of a cut. Since paper of such short maturity is more geared to short interest rates, it might prove difficult to sell if hopes were disappointed. Of course, there is still a risk that a

rate cut could backfire given the narrow differential with Germany, especially since markets there are worried about a seemingly runaway money supply. The risk was greater before the UK election, however. Sterling is now close to its DM2.95 central rate in the European system and the government could raise rates again with relative impunity if sterling came under pressure. The Bank can also study the reaction to its signal in continental markets on Monday before finally making up its mind.

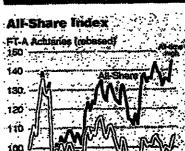
Given sterling's strength, the Bank might be tempted to go for a half point cut. The received wisdom is that after the election, the UK is a beacon of stability. Germany is facing strikes, France has an election next year and Japan runs the risk of inciplent financial crisis. The US has riots and Italy lacks a president.

Yet, despite the Bank's astonishing success in selling gilts since the elec-tion, it still needs the support of inter-national investors to fund the PSBR. The UK might have less appeal if investors believed the rise in the exchange rate and the fall in interest rates had run their course. This is an argument for a quarter-point cut. A half point would imply the government is privately less convinced about the prospects for recovery than its public utterances suggest.

UK equities

Talk of lower UK base rates has a certain aptness for the equity market. On Wednesday, the FT-All Share index closed at an all-time high. The previous record, set last September, was reached just two days after base rates were cut to their present level of 10.5 per cent. But in real terms, the market is still sadly adrift. To match last year's peak adjusted for inflation, the All Share would have to be 6 per cent higher than it is now. To match its previous peak in 1987, it would have to be 30 per cent higher. In terms of the some 800 points. Not even the most — capital raising is complete.





bullish broking houses expect a rise of much more than 300 points by the

1987 88 89 90 91 92

All-Share divided by RPIM

Then again, that in itself suggests that the market is not wildly overpriced. This week, it repeated its performance of the week before by struggling a fraction higher in heavy trading. Plainly, the market is adjusting to the realities of weak and non-inflationary recovery. Even a half point cut in base rates would scarcely be grounds for a change of view.

Hafnia

A week is a long time in Scandinavian insurance politics. Even three or four days ago it still seemed that Denmark's Hafnia was destined to be swallowed up by Sweden's Skandia in what had the makings of a new and powerful Nordic alliance. Yesterday, however, institutional rumblings turned into shareholder revolt, with the result that Hafnia's board has now backed a rival DK1.5bn (£130m) reconstruction plan which seemingly reestablishes its independence.

Notwithstanding Hafnia's parlous financial condition, Skandia's offer was certainly niggardly enough to justify unrest. The more intriguing question, though, is whether the hand of the French insurance giant UAP is at work. There has long been speculation UAP might like to get hold of Hafnia's 33 per cent stake in its Danish rival Baltica, which it would then deliver to France's Groupe Victoire in return for control of Colonia of Germany, UAP has remained out of sight so far, but it would be no surprise if it popped up with a larger stake in Hafnia once the

Whatever the answer, Hafnia's voite face creates fresh problems elsewhere. its erstwhile Norwegian ally Uni Storebrand - with whom it built a com-bined 48 per cent Skandia stake - can ill afford to hang on to these shares, which would have been cancelled as part of the Swedish offer for Hatria, Skandia, whose shares have tumbled from SK140 just after the bid to SK118 yesterday, now looks to be stuck with two unhappy investors.

Lasmo:

Shares in Lasmo fell 8 per cent on yesterday's announcement that the group is taking the first steps towards a US and Canadian flotation of Ultra-mar's downstream assets. In one sense, that seems a curious pagemen. The UK investment community would be right to be wary of a diagnised rights issue in the form of a demarger, as proposed in the past by such as Beazer and Maxwell Communication. But that is not what is proposed Instead, Lasmo is to be applauded for seeking to bring in genuinely new

The market's reaction may have been appropriate on other grounds. The chief implication is that Lasmo is hedging against failure to find a trade buyer for the assets. Presumably at this stage, any trade offers have been made on the basis that Lasmo is a forced seller, so the flotation option could be a gambit to get the price up. Lasmo must be hoping it works. Should the flotation have to so shead it is not entirely clear why tovestors should agree to pay up for assets the industry has deemed too expensive. If they did, the implications would be thought-provoking. If the US trade is right in its valuation of oil assets, it would seem to follow that the US oil sector, which has underperformed the US equity market by a fifth since the start of last year, has further to fall.

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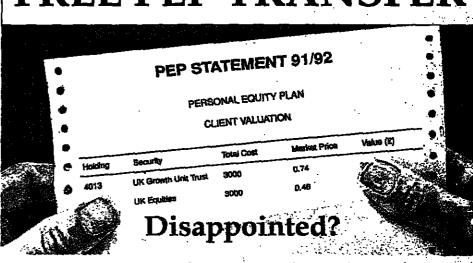
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Index-linked

In these days of diminishing inflationary expectations, one would hardly expect index-linked glits to be worth a second glance. Perversely, neglect since the election has increased their charm. Only if inflation averages well under 2 per cent during the next 10 years do conventional gilts offer a higher return to investors paying 40 per cent tax. Small wonder the Bank of England included \$200m of index-linked in yesterday's





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WeekendFT

Weekend May 2/May 3 1992

SECTION II



toly Karpov, I was sitting with him and his second, the Czech-born Grandmaster Lubosh Kavalek. My own stomach was aching with tension — and I was not the one about to face destiny or despair against a Russian with a machete for a brain.

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The world now knows that Short won, to clinch the world championship candidates' semi-final by six games to four. This put him within one match of meeting Garry Kaspa-rov for the world title. But at the time Short was only too well aware that a win for Karpov in the last game would have tied the match and forced a speed chess playoff -the chess equivalent of the penalty

shoot out. Short had his own way of copin with the tension: he grabbed his much travelled guitar and began playing a punk song. "I don't care." When he stopped Kavalek said. "OK. Good. Now you must have piss." I agreed with Kavalek that. Nigel did need to have a moment of peace before the most important game of his life. "No, not peace, simply trying to make sure that his charge did not waste time emptying his bladder during the game. In fact this routine was unvary-

ing before every game. Similarly Kavalek – who was Bobby Fischer's second in the 1972 match against Boris Spassky – always woke Nigel at 11.30am – and the

at exactly 1.30pm in the same res-taurant, and Nigel would order the same dishes every day. Dinner would also be governed by routine. The point, as Short explained, was this: if every aspect of normal life is deliberately made mind-numbingly predictable then all thought and capacity to absorb stress is devoted to chess, and Nigel could sit down at the board against Kar-

poy with the maximum of mental

This all sounds very rational, but routine is closely linked to superstition, and in my experience super-stition is endemic among chess grandmasters. Nigel's took relatively mild forms: certain tables in restaurants were thought to be lucky, because we had sat at them before a victory. Karpov's superstition amounted almost to a disease: he did not like to play on a Mon-day; he would not wash his hair unless he lost a game – fortunately he lost quite a lot in the match. And for the final game Karpov were an immaculate blue suit that vital games. He calls it his "executioner's suit", according to his great rival, the world champion

Garry Kasparov. Nigel's biggest concession to irrationality was, on our walks, to enter the main Catholic church in Linares, and, in spite of his pro-fessed atheism, to offer up a prayer

'God, please give me the strength to beat this shit-head'."

Yet science rather than religion

was at the heart of Nigel's victory. The depth of his preparation astounded not just me but also the grandmaster pundits. Kavalek's tennis player forearms were constantly bulging with the strain of carrying around a 120 megabyte computer containing — so he told me — 1m games of chess. Karpov's games were logged in fantastic detail, evaluating his successes and failures by openings, middle game positions and endings. At a switch of a button Karpov's games would appear on the plasma screen of the computer in diagram form.

Nigel would spend hours glued to the flickering screen absorbing the complete history of his opponents's chess psyche at enormous speed: each game would last about a min-nte, with Nigel only occasionally muttering to Kavalek "Let me see that in slow motion" and the pieces began to move at a speed which my naked eye, at least, could follow. especially clearly in the wonderful eighth game, the best of the match, and one of the most brilliant ever at this level. Nigel took only an

hour for all his moves. Karpov had

used that much time by his 18th

move, at which point Nigel, so he later told me, was still in the analy-

sis prepared for the game.

is a chess genius, as we all susted when at 12 he beat a former 12-times British champion, Jonathan Penrose. But last week he has proved what we also know from other sporting champions: that genius without discipline is only an elegant way of finishing second. ■ Dominic Lawson is editor of The

Leonard Barden and David Spanier chart the rise of England's king

HE appeal of chess is as much physical as cere-bral. It is a game of emotion, face to face, an outlet for aggression, which briefly satisfies winners but can totally unnerve and exhaust matical struggle, a formalised and

ritual logic, is an illusion. Nigel Short sees chess as a violent, often painful battle of egos. Short used to have a detached technical view of the game but that altered with exposure to the bruising personality war among top

Anatoly Karpov, who Short beat in Linares, held the title for 10 years from 1975-85, between the abdication of the eccentric American Bobby Fischer and the crowning of the present champion, Garry Kaspa-rov. He had never lost a match

except for his epics with Kasparov. Short demolished him, in spite of losing the first game when Karpov contemptuously refuted the Briton's carefully prepared gambit. Short attributed his success to keeping calm and not rushing his response. Instead he adopted the same Fabian tactics which Kasparov had used against Karpov in the Moscow winter of 1984-5, grinding out a series of marathon endings. Karpov is 40, his stamina suspect, and it showed in game six when he gave away his queen, the worst blunder of his career.

the world title for almost a decade. has survived a qualification tournament in Manila, plus elimination matches in London and Brussels. He now meets Jan Timman of the Netherlands, the other finalist to emerge from the candidates

The revival of British chess is a phenomenon which in any outdoor sport would have attracted banner headlines. It began in 1976 when two English players, Tony Miles and Raymond Keene, achieved the grandmaster title, which guarantees entry and an appearance fee for top events. The GM title has since been diminished by inflation, but at the time it implied performing well against the top Soviets. Miles is still competing around the world, while Keene is a prolific writer on the game - his latest book, appropriately, is Nigel Short World Chess Challenger (Batsford £10.99).

Garry Kasparov's title defence will

be staged in Los Angeles in August

Grandmasters need to be competitive sportsmen who can also absorb a vast bank of knowledge of opening moves and strategies. The statesupported Russians had full-time coaches, specialist journals and the 1970s Batsford and Pergamon Twice previously he was eliminated began to publish books with new in earlier rounds, but this time he analysis, while former British champion Bob Wade built a research library at his Blackheath home which proved a match for the analysts in Moscow's Central Chess Club on Gogolevsky Boulevard. The global chess boom after the

Fischer-Spassky motch, together with Britain's early successes, inspired a talented generation of teenagers. In the 1830s the Russians had given their rising stars special coaching, games against visiting champions, and early opportunities. The British Chess Federation decided to follow suit, and to start still younger at primary age. Teams of children competed in weekend of children competed in weekend congresses and played as an England junior squad against the Soviets who visited the annual Hastings congress. The significant year was 1976 when Viktor Korchnoi, then the world No 2, met a team of 30 boys and girls at a school in Islington. Eight of them later became GMs or masters, but after a six-hour battle Korchnol lost just one game, to his youngest oppo-nent, Nigel Short, The BCF published world age ratings showing Short as the world's best 10-yearold; the corresponding list for age 12 had at the top the Soviet junior champlon, Gary Kasparov.

The Russians have always been good at chess. Its popularity goes back 1,000 years in Russian culture, and before the Revolution the great tournament of St Petersburg 1914 was held under court patronage. Both Marx and Lenin were enthusiastic though very amateurish players. One of Lenin's aides was Niko lai Krylenko, who believed chess could be a cheap character building influence in the revolutionary

The result was official encourage ment and state funding for chess at all levels of society. World champi ons Emanuel Lasker, Jose Capa blanca and Max Euwe visited the USSR, competed in great tournaments at Moscow and Leningrad, but had to struggle against massed teams of schoolboys. Capablanca was persuaded to visit Leningrad on his free day at the Moscow 1925 tournament, and lost to the city's star junior Mikhail Botvinnik, 14. Next day, back in Moscow, the exhausted Capa lost to his Soviet opponent. Chess gamesmanship is

an ancient art. In 1948, Botvinnik himself became world champion, the leader of what propagandists called the Soviet school of chess which has dominated international play ever since with a brief interruption by Bobby Fischer. The USSR Chess Federa tion received a generous budget from the sports authorities and grandmasters were among the elite permitted overseas travel.

Compared with this, the UK chess boom of the 1970s operated on a shoestring. Yet while better financed sports failed to produce a home-grown champion, chess discovered an entire generation. There was basic state support for some overseas travel, but the seed money Bank Slater, the financier, added £50,000 to the 1973 world title prize fund which persuaded Fischer to play Spassky. Then he offered £15,000 for the first five British

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Private View: Josephine Barstow - a diva with presence

- blooming amid the pits



In France even educated fleas do it: a holiday studying the romance of the Provençaie countryside ...

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The Long View/Barry Riley

Cheques and balances



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a banker. Humble clerks are kept awake at night with fears of redundancy, and there is no security at the top either: after this week's stepping aside by Sir John Quinton at Barclays only one of the Big Four's chief executives has been in place for much

more than a year, and none appears to have gone exactly to schedule. The survivor is, of course, Lloyd's Brian Pit-man, the main driving force behind his bank's controversial bid for Midland. One statistic is relevant here: in March, bank and building society lending actually fell (by some £500m), the first time this has happened for many years. Bank customers in aggregate actually repaid part of the principal, as well as stumping up the interest.

It is difficult to exaggerate how shattering this experience of contraction is to the banking industry. Rapid growth rates have been the experience for many years. Manufacturing industry may have suffered recessions, but this never seemed to apply to the banking sector. In difficult times inflation came to the rescue. Look at M4, not a motorway to Wales but the broad definition of the quantity of money, which includes bank and building society deposits. Money is the banks' raw material and it has grown in quantity from

997bn at the start of 1980 to £510bn. Until about 1985 the government was attempting half-heartedly to control monetary growth but then it more or less gave up the struggle. The banking industry boomed, and the annual growth rate of M4 rose from 14 per cent in 1984 to 19 per cent at the beginning of 1990. On the other side of the balance sheet, lending was bounding ahead. At the start of 1980 the outstanding volume of house purchase loans was £45bn, but now it is over £320bn: an

annual growth rate of 18 per cent. By 1990 interest rates had reached 15 per cent and the government was forced to trigger a recession in order to pre-

THIS IS is no time to be vent inflation running riot. The year- a year. Home owners are paying of on-year M4 growth rate has plummeted to 5.6 per cent and may still be falling (building societies suffered an outflow of funds of £172m in March); in real terms monetary growth is therefore just about nil, which is why monetarists are so pessimistic about the prospects for economic recovery, and bankers are getting into such a mess.

The demand for money was high in the 1980s because the real cost of borrowing appeared to be so low. This real cost was best measured not in terms of retail prices but of asset prices: the prices of shares (until 1987) and houses (until 1989) went up far faster than the interest accumulated on borrowings. The final surge of borrowing was in 1989 and 1990 by acquisitive companies, which thought that the value of proper-ties and businesses would continue to climb indefinitely. Huge bad debts have subsequently been incurred by the banks on this final phase of the lending boom. Bad debt provisions in aggregate by the Big Four clearers were £5.6bn for 1991, and this week a County NatWest study suggested there could be up to another £4bn of clearing bank provisions still to come against property

ow the real cost of borrowing has become very high. Asset prices are unexciting: true, share prices hit an all-time peak this week, but the growth in the All-Share Index over the past year has only been about 6 per cent, not enough to make borrowing to buy shares worthwhile, and property prices are still falling.

Will the banks and building societies manage their contraction any better than they managed their expansion? There are grave risks of a further decline in the quality as well as the quantity of their loans. We are seeing creditworthy companies paying off bank borrowings through equity and bond issues. But the troubled corporate customers will remain in debt, and interest is rolling up at 12 to 15 per cent

their mortgages where they can, but those in difficulties are caught in a trap from which there is no escape. People have been scared, and for many years home buyers are likely to take out the smallest mortgage they can get away with rather than the biggest loan they

■ he instinct of the squeezed lenders is to raise their margins to cover the bad debts. The good borrowers will pay for the bad. We heard a lot of squeaks from the small business sector last year as this increase in rates and charges was put into effect. Not only is such a perceived to be unfair, but there is a further encouragement for sound customers to seek other forms of financing. Foreign banks may find lucrative opportunities to cream off the good quality business - although fortunately for the British banks a lot of the once-powerful overseas competitors have their own problems. Not so Hong-kong and Shanghai Banking Corpora-

tion, however. The Hongkong Bank's intervention represents a serious threat to the other clearers. They had hoped that Midland. as financially the weakest of the Big Four, would be forced to bear the greatest burden of the industry's retrenchment. But Midland could be shored up by Far East money. Any recovery in the pathetic returns on shareholders' capi-tal in the British banking industry could be postooned, and the other clearers could be forced to shrink more drastically instead. No wonder Lloyds felt obliged to adopt desperate tactics by launching (well, almost launching) the first contested takeover bid for an

English High Street bank. Doubtless the public - especially those noisy small businessmen - will celebrate the prospect of Lloyds being beaten off by the Monopolies Commission. But shareholders and staff of the other banks should worry. There is no M4 escape route any more.

■ Serious Money: Page II

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London Markets

The lessons of a German sideshow

By Peter Martin, Financial Editor

HE FLAMES over Los Angeles vividly dem-onstrate that these days, happily, continental Europeans are some-where in the Isthmian league of social unrest, down with the equivalents of Wivenhoe, Carshalton, or Bognor Regis. Still, though the strikes and political upsets in Germany by now look a side-show, they have direct implications for UK financial markets.

The short run effects are already visible - a firming of the pound, a closing of the gap between UK and German interest rates, a relatively more favourable view of the UK as a political risk.

By the end of the week, the pound was trading at DM 2.93, up only % a pfennig on the week. But the margin by which UK short-term interest rates exceed those in German had point, compared with 0.8 points at the start of the week; and the equivalent spread for

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long-term rates had closed to 1.2 percentage points, com-pared with nearly 2 points at the beginning of April when electoral uncertainty was at its height. A £2.5bn auction of gilts, on Wednesday, received a warm response, with investors including some from over seas - eager to hid high for the stock.

Equities failed to demonstrate a corresponding degree of enthusiasm. The FT-SE index closed the week at 2659.8, up 16.8; after the first post-election surge, on Friday April 10. it has risen only 3.3 per cent. This week's lack of enthusi-

asm may reflect the view that, in the longer term, the implica-tions of the German developments are not quite so favourable. The Bundesbank - now in effect, Britain's central bank too - is trapped between two forces. One is the need to raise interest rates still further, in the face of stubborn inflation. The second is need not to rock the boat at a time of political

HIGHLIGHTS OF THE WEEK

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Firm holiday booking

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3 month interbank interest Rates (%)-UK 9.5 Germany Sterling egainst the D-Mark

say something like that at this

time of year, the next phase of

the softening-up process, due

shortly, produces equally tradi-

tional headlines like TOUGH-EST SPENDING ROUND IN

There are grounds for think-

ing, though, that this time the

wolf has come. On Monday,

Lamont spoke of the need to

keep "a very wary eye on the

fiscal position over the

medium term," which is trea-

deficits as far as the eye can see. If John Major is serious

about aiming for low inflation

and low taxes, his government

has every incentive to bite the

spending bullet in the first

ael Portillo, the chief secretary

to the Treasury, has succeeded

in doing this when the public

We will know how far Mich-

vear of a new term.

sury language for spiralling

years, say ministers.

strains within the governing coalition in Bonn.

If, as a result, the Bunder bank does nothing, the outlook for the German economy is stagilation: slow growth, per-sistent inflation, high interest rates. Tied to those interest rates through the ERM, the UK risks suffering similar growth consequences, though in the immediate future the return of consumers' confidence will help ensure a healthy first phase of the recovery.

Equities will benefit, however, if another of the week's developments points the way to a healthier gilt market towards the end of the year. On Monday, Norman Lamont the chancellor of the exchequer, warned of a "tight public expenditure round" in the negotiations between the treasury and the spending minis-tries that start start in the summer. Chancellors always

spending white paper is pub-lished in late autumn. A serious attempt to rein back the future growth of the deficit would make the UK gilt market much more attractive: and lower gilt yields would produce a corresponding upwards revaluation of equities. All that lies ahead. In the short-term, the market has the takeover battle for Midland

Bank to chew on. Or rather, it hasn't: though both Lloyds and Hongkong and Shanghai Bank-Corporation are keen to buy Midland, neither of them has made a formal bid. The Hongkong Bank has

issued a 59-page press release as a sort of harbinger of the offer document due by May 12, on which Schroders, its adviser, is now working hard. The price to be offered for every Midland share, says the HSBC, the Hongkong Bank's London-based holding company, plus a bond valued at £1. At Friday's closing prices, that valued Midland's shares at

On Tuesday, Lloyds issued heavily qualified indication of its desire to bid. It, too, has come up with a price, one Lloyds share plus 30p for every Midland share. That values its target's shares at 437p. Meanwhile, Midland closed

yesterday at 381p, up 51 per cent since the first public indications that a bid was on the way, in March, but still 19p below the lower of the two bids. There is clearly a great deal of doubt about whether the Lloyds bid will get past the competition authorities: but there is a lingering scepticism about the prospects for the Hongkong Bank bid, too. Perhaps Sir Peter Walters might remain chairman of an inde pendent Midland after all?

If so, he will have time to turn his attention to another of the week's minor trends: the growing difficulties company chairmen seem to have in controlling annual general meetings. Sir John Quinton, Barclays' chairman, was splashed with white paint immediately before the bank's agm on Thursday by an unidentified protestor. Sir Denys Henderson, chairman of ICI and one of Barclays' non-executive directors is said to have joked: "I hope it was Dulux". If he did, he got his come-uppance the next day: on Friday, at his own company's agm, he was electronically barracked by tape recorders hidden in environmental protestors' briefcase.

Company chairman will soon

be forced to adopt the motto of

the Sardinian camorra: an

Serious Money

Why the Midland battle matters

By Philip Coggan, Personal Finance Editor

itors care whether Lloyds or Hong Kong & Shanghai takes over their bank?

There are two fundamental issues. If Lloyds takes over, will the elimination of one of the big High Street banks mean a reduction in competition and a poorer deal for the consumer? Or will a takeover by either bank strengthen Midland sufficiently to improve the service to its customers? The case from Lloyds is that the cost savings which would result from a merger (£700m over four years) will be

reflected in more competitive pricing of products and a higher quality of service. Lloyds also argues that its own customers will benefit from a larger and geographically more diverse range of branches - Midland is stronger in the north and Lloyds in the south. In addition, the merger would result, says Lloyds, in significant advances

and services.
Finally, Lloyds says that a merged bank will be able to offer all its customers the best products and services from the ranges currently offered sepa-

in information technology and,

as a consequence, in products

rately. The other side of the coin is that Midland depositors will inevitably see a large number of their branches disappear, as part of the Lloyds cost cutting drive (even though they will now have access to existing Lloyds branches). And the Midland name will disappear, which means new cheque books, cards etc for depositors - which could be a consider-

The cynical might also wonder whether the cost savings will really be as large as Lloyds suggests. All too often, the "economies of scale" that are supposed to result from big company mergers turn out to be illusory. Mergers can be injury to one is an injury to all. | motivated by mere "empire-

able inconvenience.

pany managers.
Indeed, there is a more fundamental point. Even a "more. efficient" Midland - whether under the aegis of Lloyds or

Hong Kong & Shanghai - might still not be able to offer

the kind of service that Week-

end FT readers need. Long gone are the days when consumers popped down to the branch every week to have a word with their friendly bank ianager. Many are happy simply to use the cashpoint machine to withdraw money and therefore rarely enter their

branches at all. Many building societies and smaller banks have lower costs and greater flexibility than the big High Street banks. It is hard to think of a service offered by a big bank that is not available elsewhere.

And it would probably be profitable for many depositors to move their accounts. Remember all the fanfare about interest-bearing current accounts? Well, at Lloyds, depositors get just 2.53 per cent gross on balances of up to £5,000, at Barclays and Nat-West the rate is a measly 2.02

Midland has a rather better record in this area. Its Orchard account pays 3.04 per cent on positive balances. And First Direct, its innovative telephone banking system, pays a healthy 4.34 per cent on bal-ances of over £1,000. (Lloyds has indicated that it will be

happy to keep First Direct.) But the Save & Prosper/Robert Fleming Classic account pays 7.25 per cent gross on balances of over £1,000 (and 2.53 per cent of balances below that figure). Cheque books, standing orders, direct debits etc are all available on the account.

Add in the many high interest cheque accounts, or the money market unit trusts where double-digit returns are plus, and it is clear that it is only inertia which has kept

The stock market also has

some analysts edgy. The DJIA,

which is comprised of blue chip stocks, has been outper-

forming the broader market

for some time, which is often a

sign of a correction ahead.

Technical analysts point to

weakness since February in

the ratio of stocks with rising

share prices to those with fall-

which began last December

was powered initially by fall-

earnings, and share prices are

The stock market rally

HOULD Midland depos- building" on the part of com- many customers at the high

The public image of banks is certainly low at the mome The general suspicion is that banks have tried to recoup their losses on Third World and property loans by tacking up charges on individual and small business customers. It is certainly true that banks have come to realise that their personal customers

are a highly valuable resource Which other industry has such intimate knowledge of the financial strength of its cus Although none of the banks has made much of a fist at

selling shares to their depositors, they have made great strides in the field of His insurance. Lloyds has perhaps been most successful at this - vis Lloyds Abbey Life. With Nat-West linking up with Clerical Medical, bank customers in general can look forward to being on the receiving end of an insurance marketing blitz in the 1990s. There is unlikely to be any escape from such 'crose-selling" - many of the other institutions offering banking services have the

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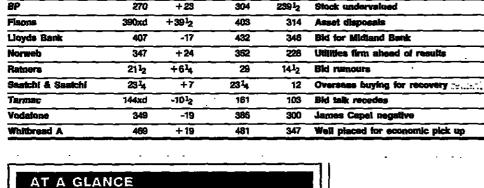
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same ambitions. Customers should not be surprised that people are trying to make a profit from them that is the nature of the capi-talist system, after all. The answer is to be hard-nosed and businesslike in selecting your financial institution.

o, to return to the ques-tion of whether cus-tomers should care who wins the Midland takeover battle - they should take the opportunity to look round the marketplace and see if they can get a better deal elsewhere. By all means give a combined Lloyds/Midland or Hong Kong & Shanghai/Midland a chance to prove they merged bank falls to deliver vote with your -wallet and switch your account.

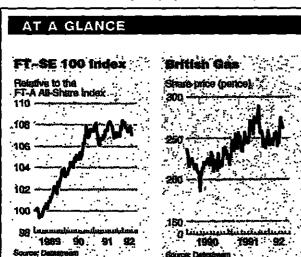


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Smaller companies pick up

Investors are still waiting for the long term outperformance of smaller company shares to reappear. As the graph shows, Footsie snarer company snares to reappear. As the graph shows, Footsie stocks have easily outstripped those in the much broader All-Share Index since the start of 1989. This week, small company shares have continued their post-election rally, with the Hoare Govett index (capital gains version) up 2.4 per cent to 1248.57 over the seven days to April 30 and the County Index also rising 2.4 per cent to 984.82 over the same period.

British Gas Pep is launched British Gas has launched a \$6,000 corporate Personal Equity Plan

oriusi cas has launched a xb,ww corporate Personal Equity Plan and a £3,000 single company Pep for those who wish to invest in its shares. There is no initial charge and the management charge is 0.25 per cent plus VAT; dealing commission is 0.25 per cent plus VAT. Current Gas shareholders can transfer their shares into the Peps for a flat charge of £10. Plan manager is National Westminster Sank, from whom application forms can be obtained at NatWest Pep office, 55 Mansell Street, London £1 8AN.

Halifax account change

Halifax is replacing its fixed interest Monthly Income Xtra account on Tuesday with a new account called Guaranteed Reserve. The new account differs from Monthly Income Xtra by giving gently tiered rates of interest and a choice of fixed terms, ranging from six months to five years. Like the old account, the minimum deposit is \$2,000. The one-year fixed rate on \$2,000 is 9.65 per cent gross 7.24 per cent and income is causely months. (7.24 per cent net). Income is payable monthly or annually, or on

New BES offered

The 1992-93 tax year is but a month old and already there is a new Susiness Expansion Scheme, Johnson Fry is offering a "buy-back" offer in conjunction with Mortgage Express, 138's central lender which withdrew from the market for new business last year. The BES company — called the Johnson Fry Mortgage Express Super Growth Scheme — will buy property from Mortgage Express Super Has covenanted to buy it back in five years, should Mortgage Express fail to do so, at a price equivalent to £1.15 for every £1.00 share. The company says it is launching now to avoid possible falls in interest rates.

Share dealing links stepped up

Stockbrokers Wise Speke has stepped up its share dealing links with the Skipton and Leeds building societies, Leeds is offering postal and telephone share selling service for the privatised companies, starting at £9.55 per sale. Deals over £2.500 bear a mission of 0.75 per cent. For non-privatised shares, the minimum is 179.95 and the rate for deals over 22,500 is 1,25 per cent. The service is only available to Leads savers. Skipton has a full dealing service for shares, gilts and other fixed interest etock. A 25 tee obtains lits membership for the service; after that the minimum commission is £15, with 1 per cent for deals between £1,500 and £5,000 and 0.1 per cent for additional sums over £5,000. The dealing helplines are 0532-347555 for the Leads and 0532-444095 for the Skipton. minimum is £19.95 and the rate for deals over £2,500 is 1,25 per

ISIS launches loan scheme

ISIS, the Independent Schools Information Service, has leunched a new loan scheme to pay school fees in conjunction with Halifax Building Society and financial advisers Claremont Savile, it is a remortgage facility which allows parents to draw down up to 75 per cent of the value of their house in minimum tranches of £1,000 four times a year.

Optimism as motors look on the mend

bleeding red ink, and years of heing pilioried as industrial dinosaurs, the car makers of Detroit won a little respect on Wall Street this week. General Motors and Ford Motor reported first quarter results better than analysts' forecast and a return to profits. The earnings - \$179m in the

case of GM and \$337.9m for Ford - were admittedly small relative to the companies' sizeand relied heavy on profits from their non-automotive operations. But they did show a sharp reduction in the losses of their North American

Motor stocks have been moving upward for some time in anticipation of recovery, although GM suffered a relapse a week ago when it announced a \$2.3bn stock offering. This week's figures gave them another shove and set off a modest rally in the broader market.

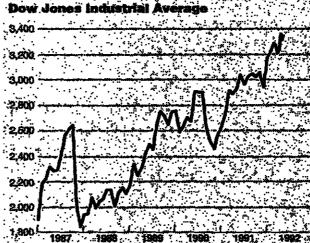
The mood cooled on Thursday when Chrysler, the smailest of Detroit's Big Three, reported a \$231m loss before accounting changes. But that was due largely to the cost of introducing new models this year which could transform its performance for the better. Overall, motor industry fig-ures reinforced the impression given to the market by a season of broadly better-than-expected corporate results; the economy is slowly but surely on the mend, and profits might spring back later this

year more strongly than expec-ted. It is this sentiment which took the Dow Jones industrial average to an all-time high of 3366.50 on April 16 and has sustained it since.

It has also underpinned a movement by investors from growth stocks ~ companies which tend to grow faster than the economy - into cyclicals, which tend to track the econ-

first quarter. Consumer confi-

Yet some caution is in order. First, the latest batch of economic statistics shows an economy which is growing only slowly - 2 per cent in the



dence is on the rise, but figures yesterday, from the National Association of Purchasing Managers, which tracks economic expansion, were weaker than the market was expecting.

The car companies warned about the fragility of the economic recovery for the rest recovery through earnings of the year, it is just conceiv-

reports and the same tone was struck by the large steel companies, such as USX and Beththeir steel divisions.

lehem Steel, when they reported continued losses in In short, while most analysts expect a slow, sustained

ing interest rates, encouraging investors to take funds out of fixed income accounts and seek higher returns in shares. Over the past month or two the bull has been sustained more by expectations of rising

ing ones.

now discounting fancy leaps in Three factors could limit the market's scope for substantial advances, or prompt a significant, downward correction. One is if the economy fails to

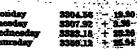
able that the upturn could provide the backdrop for the peter out, as last year's spring burst did. expected good earnings news.

The second is interest rates. Concern about the Federal features which are making Government's borrowing needs, as well as the threat of inflation implicit in economic recovery, has kept the yield on the 30-year Treasury bond above 8 per cent for the past

The Wall Street consensus is that bond yields will fall. But if bond yields remain high, they will encourage fund managers to switch out of equities.

The third is politics. Ross Perot, the Texan who may run as a presidential candidate, is gaining on President Bush in the opinion polls. There is a long way to go to November's election, but growing uncertainty about the outcome is starting to make the market a trifle nervous.

Martin Dickson



The Bottom Line Oil stocks are only for the strong-hearted

ONY Craven-Walker chief executive of Monument Oil and Gas, spends much of his time pondering ways in which small oil companies can offer value for shareholders. Monument is one of the UK's band of independent exploration and production companies. These put so much money into searching for oil that there is seldom any left to pay dividends. At the same time, the rise and fall of their share prices is tied closely to the fluctuations in world oil prices. This year oil prices are low:

market has started to lose faith

in a long-term increase in oil

prices which undermines the

argument for buying into the

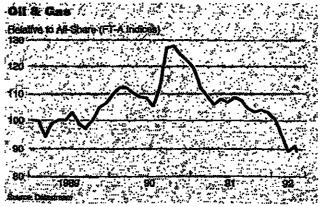
sector in the first place.

for UK companies forced to cope with the dollar-sterling exchange rate, they have sunk to their lowest level in real terms for 20 years. Low oil prices have pushed UK oil company stock prices into the doldrums. What is more, the stock

Craven-Walker would like to find a novel way of offering a pay-out to shareholders. In any case. Monument can offer more long-term value than some of stake in the Morecambe Bay field in the North Sea. This field produces gas for which there is strong UK demand at prices which are often uncoupled from the oil market. The last week has seen a

small pick-up in the price of oil, giving a boost to oil sector shares. But the price rise was probably more for technical reasons than because of any strong upturn in demand and is unlikely to be sustained.

Chris Fay, exploration direc-tor at Shell, has commented that the industry is working on the margin of economic viability. Most UK oil companies can make money with oil prices at around \$18 a barrel but those with high costs such as Lasmo and Clyde Petroleum will struggle. At the same time, almost all exploration compa-



nies are trimming their drilling budgets this year which lowers their chances of an oil find.

With the oil sector underperforming the FT-All Share index said Simon Flowers, industry by at least 10 per cent this year, some pundits argue that oil stocks are a cheap buy. Not everyone agrees: "The sector is bombed out, but there has been a significant change in perceptions about future oil

prices. I don't think this has been fully reflected in share prices yet and they could still fall relative to the market," analyst at County NatWest in

Edinburgh. County NatWest has joined many other industry observers in revising its forecast for oil rel in 1997 compared with its

rel. It bases this on commitments by members of the Organisation of Petroleum Exporting Countries to boost production capacity along with expectations of a slow increase in world oil demand.

Money invested in oil stocks

is a hedge on the future direction of oil prices in general. More specifically, investors could be expressing confidence in a small company's ability to find oil. But this is a big bet. Oil stocks, particularly the small independent exploration companies, should carry a health warning. Investors who piled into Kelt Energy when its share price hit £3 three years ago as the company looked as if it was having a successful run on exploration, have seen their holding plunge to virtu-

in a bid to recoup some of the money lent.
Tullow Oil is currently generating a lot of excitement: it is

ally nothing today. A group of

banks is running the company

focused nurely on oil explora tion and has enjoyed some success. Investors could easily see the value of their holdings cou-ble if the company makes a big discovery, but they could

equally lose their entire stake. Shell and British Petrolette. are much a safer bets on the oil price. Of these two, Shell is financially stronger and its shares are likely to continue their steady rise while dividends keep pace with inflation over the long hank

BP is more risky since if off prices continue in their ourrent vein, it is unlikely to be able to sustain dividend payments at

current rates.
In spite of the gloom over future oil prices, the sector could still prove lugarities in the strong hearted investor. Off. prices have a tendency to confound expectations. Any political upset in the Middle could send prices southing white

exploration stocks take off. Deborah Hargreness

FINANCE AND THE FAMILY

Filling in your tax return? Here's the form

The yearly chore of Revenue form-filling is here again. Scheherazade Daneshkhu provides a user-friendly guide

TYOU have not yet received a at different times of the year, tax return from the Inland Revenue, you are unlikely to get it now. Those who have must find time to fill in their return for 1992-93, which covers income for the year ended April 5 1992. It should be sent back within 30

days, although in practice the Inland Revenue will not levy penalties unless the form is still not returned Those who have received a form

will usually either be self-employed or have earnings from sources other than their full-time employment. Sometimes the Revenue sends a tax return form - usually a blue P1 form - to employees to check that their circumstances have not changed. Otherwise, most employees will receive a brown PH form and those who have their own business, a blue 11 form. Partnerships will receive a pink form L

Several key issues need to be

Employee: If you are employed with a salary of up to \$50,000 and receive few benefits, you probably do not need help in filling in the form, unless you are very busy and know that you will never get around to it. However, if you are a high earner with many perks it may be worth getting professional help, according to Jennifer Amsworth, tax partner at Moores Rowland chartered accoun-

tants and president-elect of the Insti-

tute of Taxation. In such circum-

stances, Ainsworth says there is more room for technical error and

for the Inland Revenue itself to make mistakes. Perks include a company car, private medical insurance, payment in the form of gold bullion, or part payment through incentive schemes such as holidays or clothes. Your employer will have to fill in a P11D form detailing benefits peld to you but you must also list these benefits

in your own form. Those with a lot of investment income will also need advice. An alternative to employing an accountant full time is to make a one-off visit. For a fee, the accountant should check that you have filled in the form correctly and should spot whether you are missing out on any entitlements.

Self-employed: The self-employed will almost certainly need an accountant. The self-employed generally have two sets of tax returns to

depending on the date chosen to make up the business accounts.

ses with an annual turnover of £15,000 or more have to produce accounts to the Revenue. Those who have a part time business, such as consultancy, will find it worth-while to have an accountant in order to establish allowable expenses.

The type of accountant you need depends on the complexity of your accounts. Large City firms may be highly competent but will be expen-sive for those with relatively straightforward needs.

Steven Coleman, of the Institute of Chartered Accountants, suggests finding an accountant from one of its 22 district societies. Call the ICA on 071-606-7060 and ask for the telephone number of the district society nearest you. Select two or three firms in your area and "see them all," says Coleman. "Ask what they

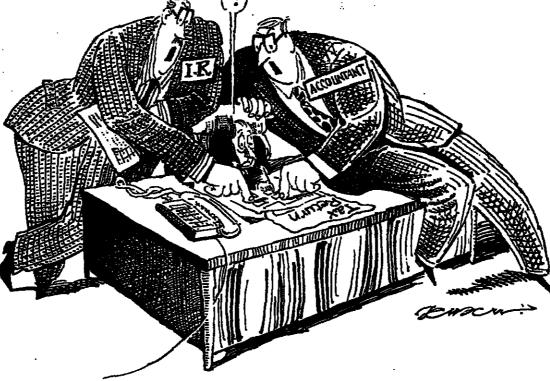
are going to charge, how quick they will be in dealing with your accounts and see if you like them." The Institute of Taxation on 071 235 9381 will also give details of tax advisers in your area. Accountants fees vary widely according to the firm's size and location. Fees start at about £20 to £25 an hour for country practitioners and go up to about £100 an hour or more in the City. Filling in the form

Peter Wyman, tax partner of Coo-pers Deloitte and chairman of the Tax Faculty of the Institute of Chartered Accountants, says there are two main problems. The first is that many people do not claim their full ents; the other is that "people leave things out, usually innocently. For example, they forget about a building society account. The Revenue picks it up and asks them to review their return."

If their memory is not jogged, the Revenue can take a harder line. assuming that you have other sources of income similarly left undeclared. The following points should be borne in mind: Review the form upon completion

to check that everything necessary has been declared. Taxpayers are obliged to give the Revenue as much information as necessary for it to judge how much tax they should be Ainsworth says that sometimes

employees fall to list the benefits given to them by their company. They insert instead "as returned by the company" (in the P11D), but this file - their personal tax return and answer risks incurring a penalty that of the business. These may be because you must list the benefits



ou are receiving in your own form. Ask your company for a copy of the P11D which it will be returning to ■ Only list details of income for the

tax year from April 6 1991 to April 5 ■ Claim all the reliefs and allowances to which you are entitled. Do not rely on the Revenue to have the

■ Check your tax assessment for the previous year and if you want to challenge it, write stating your reason and the amount of tax in dispute within 30 days of the date stated. ■ Employment income. List all your sources of income, regardless of whether tax has already been paid

on it or if it seems too small to be taxable. Keep a file containing dividend counterfoils, monthly payalips and the P60 form your employer sends you listing your total income for the tax year and the amount of tax paid. Benefits in kind must be listed separately from total income. ■ Investment income. If you do not receive bank statements or do not have the time to add up interest earned during the tax year, your bank or building society will do this for you and may send you a certificate stating the amount of interest will be on the P60. Certain state benearned during the year. Most current accounts are interest-bearing and this will also have to be declared. ■ Ainsworth points out that for 1991/92 onwards you can reclaim the tax deducted on bank and building

society interest if you are entitled to gross interest or if the tax was overpaid. Previously, this interest was subject to composite rate tax which ■ if you are a non-taxpayer and

have not already registered as such, ask your bank or building society for form R85 which will allow interest to be paid at gross rates. Tessas do not have to be declared

unless they have been closed, in

which case the interest is taxable and should be recorded. ■ List the dividends from shares or unit trusts received during the tax year ~ if you have kept the vouchers, this will be simple. It can sometimes be difficult to understand whether the figures quoted on some unit trust vouchers are gross or net of tax. Wyman suggests calling the broker or going back to the registrar

of the unit trusts to check. Pensions. Pension income is taxable and should be declared. Details are defined by the Revenue as the return before sending it off.

efits, such as unemployment benefit and the old age pension, are also subject to tax and must be declared. If you have a personal pension plan you will be entitled to tax relief. at your highest rate, on contributions. Ask the company for the personal pension contribution certificate and send this to the Revenue, or enclose the contribution receipt issued to you by the company.

Similarly, higher rate taxpayers making free-standing additional vol-untary contributions to their company pension can get tax relief on se by filling in the details on the form and enclosing either the contribution receipt or the voluntary contributions certificate.

■ Property income. This can be complicated. If you are letting a house and have expenses relating to its upkeep, you and the Revenue might disagree about what is an expense and what is an improve ment. For example, you might repair the window frames and put in double glazing at the same time - the Revenue might challenge you on the double glazing.

■ Expenses in employment. These

"expenses you had to pay which arose wholly, exclusively and necessarily in carrying out your work." In practice, "it is hard to think of expenses for your work that are not paid by your employer," says

However, if there is a work-related expense which you think you are forced to incur and for which your employer will not reimburse you, you might as well claim it and see what the Revenue says.

Loans. Basic rate tax relief is obtainable on mortgage interest on loans, subject to a ceiling of £30,000. The Revenue will obtain details of the loan from building societies but if the mortgage is from a bank, you should ask it to give you the details (Form MIRAS 5) and send this to the

Ainsworth reminds those who have made a loan, for example, to a business, that they may be entitled to higher rate relief on it. To claim the relief, obtain a certificate from the company you made the loan to and send it to the Revenue, stating what the loan was for. ■ Capital Gains. You have to list

details of disposals of assets liable to CGT, such as property (other than your main home) and shares . Wyman says many people forget that they can list expenses related to the sale, such as stamp duty and

However, if your total chargeable gains for the last tax year do not exceed the CGT ceiling of £5,500 (and the total proceeds are not more than £11,000), you can simply write, "Gains not exceeding £5,500 and disposals not exceeding £11,000". If you have sold a second home you are entitled to deduct improvement expenses from your gains, as long as you have not already had income tax relief on these. You are also entitled to indexation - you can get the Revenue to work out your indexation allowance simply by writing "indexation?" as a claim.

■ Married couples. Make sure you make full use of both personal allowances. Minimise paying higher rate tax by using both lower-rate tax

Norman Lamont's Budget measure regarding the transferability of the come into force until 1993. However, if a married man's income is less than the married couple's allowance. the unused part can be transferred Finally, remember to photocopy

much they owe the Revenne. The language will be simpler and clearer, the instructions more helpful, and the lay-out

TAYPAYERS CAN expect

simpler and more colourful

forms from next year to ease

the burden of calculating how

designed to help people fill in the blanks with figures as painlessly as possible. The basic personal tax return forms - P11, 11 (for the self-employed) and P1 (the

simplified return) - are likely to be ready by the next tax year, in April 1993. Four others, including one for mortgage relief, are already coming into use. The Revenue launched a

rogramme in spring lest year with help from Wolff Olins, to review more than 700 different forms it produces, including tax forms, instructions and advice slins

Bernie Repplewhite, head Revenue's corporate communications office, says the main reason for the change is to help taxpayers by making the completion of their returns "as undaunting sible". In addition, it will help save costs and make life easier for Revenue staff.

There used to be a belief the old bureaucratic tradition of the Civil Service that if people filled out the forms incorrectly, they were daft," he says. "Now we realise it's more likely that it's the forms that are daft."
He stresses that the Revenue has re-designed its documents on a less ambitions scale several times and has won Plain English awards for leaflets and forms.

The new forms use more colour (Orange and blue on white in the latest prototypes) to make them look brighter and more up-to-date. They are laid out in vertical colur to provide a logical flow of information.

The language has been simplified, the volume of notes on the form increased, and the questions follow a consistent sequence across the different forms.

Andrew Jack

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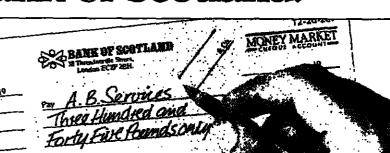
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| a debt. These uses of your personal information are covered by our region of the Act wou have the right to obtain a copy of the information. | is crestulative and will not be disclosed to any third parties, ept where permitted by law or where your cropsent has been as and may be used in the following ways:— such you have applied. The try on provided we have your consent to do so, and in such cases the agencies will keep a round of our mattern we hold about you in the event of your detailing on issistion under the Data Protection Act 1984, Under the terms on we hold about you, upon payment of the appropriate for. |
| I/We acknowledge your tight to suspend operature on the account until satisfactury details of a myour identification have been supplied. I/We consent to Bank of Scotland requesting continuation of a myour identification from another bank, if required. | " My /Our bonkers pre Bonk Bronch Surt Cuk |
| Full Nunc(s) | Please apply interest to " me/our Money Market Cheque Account. |
| Permanent Address | Please credit interest to " implicit account not |
| Date(s) of Barth | with Bank |
| Dished daily in the Financial Times I on Prestel, Page 3953113 To Bunk of Scotland, FREEPOST, 38 Threadwordle Smeet, Dara Protection Acc. The personal information given on this turn will be treated including other members of the Bunk of Scotland Group, e- received. The information will be held in our computer syste The information will agent us in providing the service for to To keep you informed of other services which may be all There men unformed of other services which may be all Enquires may also be made with cube to the agencies in a debt. These uses of your personal information are covered by our re of the Act wou have the right to obtain a copy of the informat "I'We wish to be kept informed of other services which your "I'We exknowledge your right to aspend operations on the scount until satisfactury details of " myour identification have been supplied. "I'We consent to Bank of Scotland requesting confirmation of " myour identification from another bank, if required. Full Name(s) (MatMinchian) Permanent Address Protonde Date(s) of Burth Nationality(ws) Decorpation(s) "I'We enclose a cheque made payable to Bank of I'We enclose a cheque made payable to Bank of | |
| • | Sort Code |
| I amy We are used 18 or over. | ☐ Please send me your Home and Office Banking (HOBS) information pick. |
| Scotland for 5 (numinmum £2,500) | For information and full tentis and conditions, teck box \Box or phone free on 0800 212275. |

For joint accounts all parties must sign the application but only one signature will be required on cheques. Should the chapter not be drawn on your own bank account please provide details of your bankers.

Make the most of National Savings

Philip Coggan suggests ways of getting an income from the government's tax-free products

have considered the tax advantages and attractive returns offered by National Savings

The snag is that those National Savings products which offer a fixed return pay no income for five years; and those which pay a regular income do not offer a fixed

A number of readers have written to ask whether it is possible to obtain a decent income by cashing in the fixed certificates on a regular basis over the five-year period.

The problem with such a strategy is that the return on certificates is carefully slanted towards those who retain their investment for the full five years. Early encashment means a lower return overall.

For example, on the current 36th issue, the rate of returns are as follows: during the first year (nil); after one year (5.5 per cent); after two years (6 per cent); after three years (6.75 per cent); after four years (7.5 per cent); after five years (8.5 per cent).

The best strategy of all is to buy certificates on a regular basis so that one can enjoy the full returns in five years time. This is obviously an approach that can be followed by those who are nearing retirement. Others who are have already

ANY private retired will not be able to wait table shows, by encashing sucthat long, however. Accordingly I have constructed a number of strategies which use the certificates for short term income. (All I used was a calculator, readers can create their own strategies to suit individ-

> Each strategy assumes an initial investment of £10,000. Strategy One aims to create a level income over the five years while ensuring that the full £10,000 is left for reinvestment in 1997.

uai needs.)

1997

The fact that certificates are sold in £25 units makes it difficult to ensure that the income is completely level. But as the

Strategy One

Strategy Two

9,300 8,600

cessively £775, £725, £675 and £625 worth of initial units in the first four years, the investor will receive an income of tween £814 and £834 a year. In the final year (1997), the investor is left with £7,200 of his original £10,000 of certificates. They mature with a value of £10,826.33, allowing him to take £826.33 as income

and leave the £10,000 initial capital intact. The investor would be around £920 down on the return he would have made had he kept the full £10,000 in the certificates for five years. For comparison, a basic rate

814.61

821.12

around 10.9 per cent gross from the building society in each year to get the same net annual income. A top rate taxpayer would have to earn around 13.7 per cent gross. The current redemption yields on five year gilts are between 9 and 9.5 per cent, but these are subject to income tax.

taxpayer would have to earn

Strategy Two aims for a growing income. As the table shows, this system produces a somewhat lower return in the early years (by encashing fewer certificates) but a higher income is earned in 1996 and 1997. By cashing in successively £700, £700, £675 and £650,

Capital Units Income stained (£) encushed (£) received (£)

Capital Units income retained (£) encashed (£) received (£)

900 800

1,002.25

1.011.24

1,070.00 1,047.26

1.033.30

Strategy Three

Strategy Four: capital bonds

8,150

8,100 7,300

this system gets an annual increase in income of between 4.4 and 8.1 per cent. Again, the strategy ensures that £10,000 is left for reinvestment in 1997. Overall, this means that the investor is around £280 down

on the return that would have the £10,000 for the full five Strategy Three is designed for those who need the maximum income, and are prepared to see a capital loss. It is designed to produce an income of £1,000 a year, by surrendering certificates worth £950.

sive years. By 1997, this high encashment rate means that only £6,565 of the original invest-ment is left. If the investor takes a £1,900 income that year, then he will be left with only £8,871 to reinvest. In addition, he will have made a return £1,147 less than if he had left the £10,000 in for five

£900, £825 and £750 in succes-

What about the other national savings investments? The return on the index-linked certificates varies, of course, with the rate of inflation so one could not be certain of the returns achieved. It is therefore uncertain for those who want to be sure of their

The capital bonds are also a difficult case. They are per annum if held for fi vears. But although they p no income until the five yes are up, the investor must p tax on the notional inter received each year (a fa which is far from clear in t advertisements for the pro-

So these bonds are best us for income by non-taxpave In the first year, the return is zero; after one year 7 per cent; in the second 8.75 per cent; in the third 11 per cent; in the fourth 13.75 per cent; and in the fifth 17.3 per cent. So £10,000 invested now would grow to £10,700 in 1993; £11,636 in 1994: £12,916 in 1995; £14,692 in 1996; and £17,234 in 1997.

Strategy Four aims for a level income from the capital bonds. Bonds are sold in \$100 lumps, so it is difficult to get a precisely steady income, but once again, £10,000 is left for reinvestment. Note an important caveat, three months notice is needed for early

By encashing bonds worth £1,000, £900, £800 and £700 in successive years, this strategy produces a very healthy annual income. But the investor ends up around £1,680 down on the returns he would have achieved by leaving the money in for the full five years. ■ The new £50,000 limit (up from £25,000) for National

ethical stance is unlikely to be

joined on principle because of the Co-op's image, reflected in previous initiatives including a

"customers' charter" launched

last year which ensures that

no financial information is

given to credit agencies with-

1.25m personal account holders

are more highly-educated and

from the upper range of the

socio-economic scale than any

other UK bank. It took great

care in identifying the issues

frowning. Work on the ethical

policy began nearly two years

ago, and when a draft was pre-

pared late last year it was cir-

culated to 30,000 customers for

Only those issues with which

at least 60 per cent agreed

found their way into the final

policy. Four-fifths approved of the idea of a published ethical

their opinions.

The bank believes that its

out express approval.

Savings income bonds took designed to pay 11.5 per cent

| | TAKE-OVER | BIDS | AND | MERG | ERS |
|--------------------|--------------------------------|-------------------|------------------------|----------------|-------------|
| Company bld for | Value of bid per share** | Market price** | Price before bic | of bid One" | Bidde |
| | Prices in in per | co Unios | e other | edes India | ated |
| Cronite | 45* | 44 | 29 | 7,-21 | 74 F |
| Dowty | 181 | 179 | 145 | 451.00 | 11 Group |
| LEWTERCO (W.) : | | 69 | 23 | 32.34 | Raine Inde. |
| Macerthy # | 38759 | 367 | 321 | 106.52 | Lloyde Ches |
| Midland | 30095 | 381 | 372 | 3,12bn | HSBC |
| Penny & Giles | 370\$\$ | 343 | 235 | 35.70 | Bostingspe |
| Polymark Inti | 37 | 36 | 34 | 4.33 | Polyfinance |
| Do. Ptd. A | 16412" | 163 | 131 | 5.08 | Polyfinance |
| Shoutley 2 | 465 | 492 | 274 | 726.69 | Redtand |
| William (4.) | 110 | 154 | 177 | | Petrocon . |
| Worcester | 225 | 218 | 188 | 60.50 | Bosh (Rober |

| | | | | | | <u> </u> | |
|-------------------------------------|-------------|--------------------|------------------------|-----------------|--------------------------|----------------|----------------|
| | PRELI | MINAF | Y RES | | | | <u></u> |
| Соправу | Year to | | (profit | | rings" hare (p) | Divid | tends Tends |
| Acom Computers | Dec | 274 | (1,580) | 0.4 | (2.4) | | 1 |
| Asda Property | Dec | 4,460 | (1,400) | 5.6 | (2.0) (7.58) | 2.0 | (1.8 14.0 |
| Bank of Scotland Berry Starquest | Feb Jan | 140,700 157♥ | (134,100) (217♥) | 8.4 3.8 | (4.2) | 20 | (4.0 |
| Bleichley Motor | Dec | 753 | (623) | 15,8 | (12.9) | 8.2 | (7.8 |
| Boriand Int'l | Mar | 125,000L | (17,900) | - | (20.0) | · - | |
| Bridgend Group | Dec | 900 | (1,080) | 24 | (3.5) | 12 8.1 | (1. |
| Britison Estate | Dec | 27,400 | (23,600) | 12.6 | (10.8) (5.73) | | · íii |
| Brown & Jackson Brown (N) | Sep. Feb | 14,900 L 15,700 | (11,510) (14,000) | 15,1 | (15.7) | 8.0 30.5 | (6.0 |
| Control Ind TV | Dec | 24,400 | (19.200) | 56.1 | (44.2) | 30.5 | (28. |
| CI Group | Jan | 3,330 | (3,750) | 2,65 | (2.83) | 205 | (1) |
| Clayton Son & Co | Dec | 491 L | (543) | - | (13.8) (-) | 3.0 | W. |
| Com-Tek Resources Dares Estates | Sep Dec | 747† 28.500 ! | (5451) (30,500 L) | - | $\ddot{\Theta}$ | _ | 0.2 |
| Downlebrae Holdings | | 423 | (634) | 1:93 | (3. 19) | 0.5 | . t |
| Eadle Hidgs | Dec | 1,240 | (503 L) | 4,32 | (+) | | ١.,١ |
| Edinburgh har Tet | Mar | 32,900 | (32,300) | 8,19 | (8.17) | 8.05 | (7) |
| Explaire Hidgs Filolax Group | Dec | 2,110 L 493 | (J.000,1) (J.088,1) | 2.5 | (-) (-) | | ···· 6 |
| Folkes Group | Dec | 2,500 | (4,030) | 4.93 | (7:49) | 2.37 | (2. |
| Govett Oriental | Mar | 1,640 | (1,430#) | 0.91 | (0.79) | 0.9 | (0.87 |
| Holt (Joseph) | Dec | 6,370 | (5,720) | | (124.0) | 35.0 | (27.0 |
| Hopkinsons Group | Jan | 5,160 | (6.720) | 4.57 | (8.01) | 3.7 | · #3.7 |
| How Group | Dec | 7,300 162 L | (4,210) (223 L) | 1,82 | (5.94) (-) | 30 | {S.t (3.t) |
| Ingham Iriah Lilio 🖟 | Dec Dec | 40,600 | (40,400) | 10.23 | (10.11) | 5.44 | 20j |
| Iveco Ford Truck | Dec | | (19,900 L) | | ` · (+) | | 6. |
| Jourdan (Thomas) | Dec | 519 L | (1,210) | - | (5.92) | 1.5 | - 12. |
| Jupiner Tyndell | Dec | 1,170 | (-) | 4.4 | (-) | - 5.O., | : T 6 |
| Lamont Holdings | Dec | 8,110 | (10,010) | 23,21 13.7 | (28,11) (13.1) | 12.0 | |
| La Creuset Littlewoods | Dec 🗨 | 3,320 27,000 | (3,160) (94,800) | 13.1 | (-) | | · 4 |
| McLaughth & Harvey | | 5,400 L | . (727 L) | - | Ä | - | · |
| Molynx Hidgs | Dec | 1,930 | (1,690) | 10.7 | (11.8) | 4.0 | J .7: |
| Mose Bros | Jan | 1,320 | (2,390) | 5.19 | (9.43) | 5.0 | (5.0 |
| Peugeot Telbot | Dec Jan | 50,000 | (106,000) (310) | | (-) (2.4) | 14 | f3.0 |
| Plastical Ramco Oil Services | Dec | 780 L 526 | (1,130) | 2.39 | (3.96) | 2.0 | . 2 |
| Reed Executive | Dec | 5.620 L | (796) | | · (-) | <u> </u> | (0.0 |
| Scottish Mortgage | Mar | | (-j | ′ 4. 2 5 | (4.42) | 34 | (3.7 |
| Sennah Rubber | Dec | 825 | (787) | 1.2 | (1,09) | 0.5 | (0.5 |
| Serii Cowells | Dec | 2,210 L 503 | (1,340) | 5.82 | (3.5) (7.96) | 2.76 | (2.62 |
| Station Stingaby HC | Mar Dec | 343 82 | (659) (495) | 4.4 | (33.0) | 7.5 | |
| Smith (J) Estates | Mar | 1,190 | (1,160) | 5.1 | (5.0) | 3.75 | (3.2 |
| S&U Stores | Jen | 4.310 | (3.430) | 27.9 | (21.5) | 9.0 | (8.0 |
| Toye & Company | Dec | 306 | (721) | 9.05 | (20,02) | 8.0 | (8.0 |
| Travis Peridos | Dec | 14,000 | (20,400) | 10.8 5.0 | (13.8) (12.6) | 80 70 | (5.0 |
| TSW-TY South West Usborne | Dec | 1,950 4,120 L | (4,700) (1,630) | 3.0 | (1.68) | 0.4 | (1.5 |
| Vacchall | Dec | 133,000 | (239, 100) | | (-) | , . - : | ` F |
| Walker (JO) | Dec | 467 L | (36 L) | ~, | (-) | | (2.0 |
| Waterlord Foods * | Dec | 15,860 | (11,300) | 9.27 | (8.25) | 262 | (2.5 |
| Wennum Company | Jan | 607 | | 5.68 | - (6.62) | 35 | (3.5 |
| Youghai Carpets & | Dec | 3,700 L | (2,840 L) | 16.1 | (-) 114.90. | g 4 | 14.7 |
| Yule Catto | Dec | 21,800 | (20,500) | 10.1 | (14.2) | . 5.4 | (4.7 |

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Opportunities .

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| Company | Hall-year to | Pre-te: (EX | charter (p | | |
|----------------------|-----------------|----------------|-------------------|--------|--------|
| Assoc. British Foods | | 175,200 | (185,100) | 8.6 | - (8. |
| Bibby (J) & Sons | Mar | 17,000 | (16,970) | 285 | |
| Blenheim, Group | Feb - | 27,800 | (18,400) | | - (2.8 |
| Cronite Group | Mar | 311 | (2,210 L) | | |
| Five Oaks Investment | Dec | 371 L | | | Ī., |
| Haemocell | Feb | 783 L | (608 L) | | |
| ici | Mar# | 212,000 | (198,000) | | |
| Kwik Save | Mar | 51,200 | (48,100) | . 4.7_ | . (4 |
| Lowland Investment | Mar | 1,320 | (1,250) | 3.0 | (27 |
| Lyles (S) | Dec | 468 | (316) | | |
| Majedie Inv | Mar | 1,150♥ | (1,199 \) | 2.5 | (2 |
| McCarthy & Stone | Feb | 8,900 L | (6,400 L) | | (0. |
| McKechnie | Jan | 10,600 | (10,500) | 5.0 | (5. |
| National Express | Dec | 3,580 | Θ | - | · · (|
| Newspaper Publishing | · Mar | 465 | (6,460 L) | | - 1 |
| Rosehaugh | Dec | 31,930 L | (49,680L) | | (|
| Scottish Cities ' | Mar | 42 | . (355 V) | 0.9 | (0. |
| Soliteby's | Mar d # | 5,200 L | (8,540 L) | _ | · (|
| Tamerio | Sep | 475 L | (460 L) | - | . (|
| Wharledale | Dec | 1,340 L | (108) | | 1 |

RIGHTS ISSUES

Ingham is to raise £2.8m via a 1-for-1 rights issue at 95p. ont Hiliogs is to raise £16m via a one-for-four rights issue at ; wt Holels is to raise £20,6m via a 1-for-2 rights issue at 63p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

| | esults dui | : | | <u> </u> | |
|--------------------------------|---------------------------|-------------|---------------|---|--|
| | | | Dividend (p)* | | |
| Сопраку | Announcement | Last | year | This yes | |
| · · · | ميث | ļņ£. | Pinal | Ínt | |
| FINAL DIVIDIDIDE | | | | | |
| Abtrust New Tips inv Tet | | - | 1.45 | | |
| Sectife (James) | | 7.40 | 4.10 | 1.4 | |
| Selection | | | | | |
| M38 | | . 20 | 2.7 | 2 | |
| krideb Pittlage Xeeta Hidga | _ Tuesday _ Wednesday | 1.37 | 5.97 | 1.3 | |
| lelyn Group | Thursday | 0.45 | - 2 | · 04 | |
| First Ireland law Co | _ Thursday | 0.43 | 1.0 2.2 | . 44 | |
| orward Group | . Wednesday | 1.00 | 1.20 | 1.0 | |
| German Sazeller Co | Tuesday | | 1.00 | | |
| Sphorost kny Tet | Thursday | 1.5 | 2.4 | 1.6 | |
| E-Tech Sports | - Thursday | 1.5 | 3.5 | 1.6 | |
| ੀ i6dgs | Wednesday | - | | | |
| ladiotrust | Friday | _ | - | • | |
| 9479 | Thursday | 1.52 | , 3.83 | 1.5 | |
| itentnight Holdings | | 2.25 | 4.75 | 2.2 | |
| me Products | | 265 . | 4.6 | 2.8 | |
| artir line Tet | Friday | - | 0.21 | • | |
| NTERM DIVIDIDES | | | | | |
| AT Industries | Wednesdayt | 10.8 | 11.20 | | |
| elway | Thursday | . 40 | 7.0 | ` ` | |
| P | Thursdayt | 4.2 | . 4.5 | · · · · | |
| tickie (James) | _ Thursday | - | | | |
| uromoney Publications | Thursday | 6.5 | 76.0 | | |
| Regow inc Tel | Thursday | 0.6 | 1,4 | - 0 | |
| everaged Opportunity Tet | Thursday | - | | - | |
| Horgen Grentell Equity loc | | = | - | | |
| Mortand & Co | | 2.17 | 4.90 | | |
| Overseas key Tat | . Wednesday | | 0.25 | | |
| PWS Hidge | Wednesday | . 0.75 | 1.75 | •' | |
| lovel Benk of Scotland | - Thursday - Wednesday | 1.5 | 2.5 | 1 | |
| Anderson Electronics | - Tuesday . | 28 54 | 8.0 | | |
| anth & Hephon | - Tuesdayt | 1.76 | 33 | -: 5 4 | |
| Stanhope Properties | . Wedneeday | 1.70 | 2.69 | ٠. ' | |
| Tate & Lyle | | 3.70 | 7.00 | | |
| Then Hidge | | 1.03 | 7.50 | | |
| Trafalgar House | - Wednesday | 7.U3 8.8 | 2.22 | | |
| Dividends are shown ner pence | | | 9,6 | ٠ ' | |

INDIA 1992

The FT proposes to publish this survey on May 28 1992.

This survey will be read in 160 countries worldwide, including India where it will be widely distributed. In Europe 92% of the professional investment community regularly read the FT. If you want to reach this important sudience, call Louise Hunter 071 873 3238 or Fax 071 873 3079.

BEST RATES FOR YOUR MONEY INVESTMENT A/C's and BONDS (Gross) 0800 616162 £1 10,00% Co-operative Bank £500 10,25% £2,500 11,25% 0902 710710 0602 481444 £50.000 11.45% 0723 388155 0800 272505 31.1.94 0793 694465 £10,000 12,30% Nationwide BS Capital Bond TESSAs (Tex Free) £9,000 13,24% £3,000 12,50% £100 12,10% £150 12,00% 071 626 0879 Allied Trust Bank 0372 742211 0453 757011 HIGH INTEREST CHEQUE A/Cs (Gross) £1 10.00% £1,000 9.90% £10,000 10.00% 031 556 8235 Caledonian Bank 0734 560411 0242 521391 F25.000 10.50% 0800 373176 OFFSHORE ACCOUNTS (Gross) £500 10.00% 0481 715735 Woolwich (Guernsey) Ltd. International Acc 0481 710527 90 Day 0481 719888 180 Day 0481 720809 6 Mths # 0481 715422 1 Year Co-operative Yorkshire BS Guernsey £50,000 11.35% £25,000 10.90% £10,000 10.65% Key Extra The Intl Premier Guernsey Bond C&G Channel Islands Ltd GUARANTEED INCOME BONDS (Net) 1 Year 2 Year 3 Year 4 Year 5 Year 081 680 7153 081 387 6000 £2,000 8.65% £5,000 8.45% Financial Assurance FN 225,000 8.70% 25,000 8.80% 25,000 8.80% Prosperity Life FN Financial Assurance FN 0800 \$21546 081 367 6000 061 367 6000 Financial Assurance FN NAT SAVINGS A/Cs & BONDS (Gross) £5 9.50% £2,000 10.25% £100 11.50% 1 Month 3 Month 5 Year NAT SAVINGS CERTIFICATES (Tax Free) \$25 8.50%F \$25 4.50% OM £25 11.84% OM Childrens Bond I 5 Year

The Week Ahead Trafalgar dividend fear

engineering, construction and property group, warned last December that its interim dividend was likely to be cut. Analysts are expecting a baived figure of 4.4p when it Wednesday.

Pre-tax profit, which fell

sharply in the first half of last year to £51.5m, is thought to have improved to between £53m and £55m.

Davy Corporation, which Trafalgar House acquired last June for an initial £50m, could have contributed the best part

of £10m to operating profits in engineering and construction. Progress in that division is again expected to have offset declines in property and in shipping and hotels. The Ocean Emerald oil rig. source of Davy's trials, has been completed and Trafalgar

it is paid. Payment to Davy shareholders of the second instalment of £54m is also dependent on wrangles over the rig being resolved.

British Petroleum is still

MERSEYSIDE

The FT proposes to publish this survey

June 5 1992.

The Financial Times is read by more

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Manchester M2 5LF

Data source: European Business Readership Survey 1991

FT SURVEYS

Merseyside contact: Ruth Pincombe Tel: 061 834 9381

suffering from lower oil prices.

House is hanging on to it until

market will be too late to affect its first-quarter results, which will be reported on Thursday. It is estimated that the group's pre-tax profit will drop to about £70m (excluding stock losses and gains) from a level of £521m in the same period last year.

BP has seen a decline in all of its business sectors and is expected to make another loss in its chemicals division. Tate & Lyle, the sweeteners group, is reporting results for

the six months to end March on Wednesday. Analysts expect a slight slippage from the £94.7m reported last time, though not by much. Falling prices for high fructose corn syrup in the US will have affected profits from

Staley, though there will be a first time contribution from Bundaberg Sugar, the Australian business bought Thursday sees full-year results from Sears, the shoe shops to mail order retailer

which appointed a new chief

executive in February.

After interim profits fell from £62.4m to £4.6m, weighed down by heavy exceptional costs relating to restructuring and disposals, profits for the year to end January will be well down on the previous year's £146.9m. Analysts are looking for profits before exceptional items of around £92m to £93m, but this could come down to about £50m post-exceptionals.

The final dividend is expected to be maintained, as was the interim, even though it will be uncovered.

Co-op takes a stand Terry Thomas, managing policy have slipped through and become customers. the tending to play God and tell for existing customers, the OX-HUNTERS may

not be welcome, but tree-huggers will be embraced with open arms at the Co-operative Bank. following the launch of its ethi-

cal policy this week.
The bank has stated that it will no longer take deposits from, offer financial services to, or in any other way do any ousiness with organisations involved in a series of controversial activities.

These include the oppression of the human spirit; manufacturing torture instruments or exporting arms to oppressive animals; exploitative factoryr: blood sports: prod tion of animal fur; and the manufacture of tobacco. It will also encourage cus-

tomers to take an active stance on the environmental impact of their activities, and will try to ensure that its own services are not exploited for the purposes of money laundering. drug trafficking or tax evasion. The message behind the

approach is simple; banks do not simply store depositors' money, but loan it to other organisations involved in activities with which the customer may be opposed.

The bank has identified six

organisations involved in either blood sports and/or battery farming among existing customers, which will be told politely to amend their ways or close their accounts. Sceptics have been quick to

suggest that the Co-op is cashing in on ethics. A number also indignantly suggest that banks have no rights to preach to their customers or discriminate against potential recipipeople what their ethics should be. But we are telling them what our ethics are. We are principled bankers." He makes no pretence of the

fact that the campaign is a marketing drive designed to generate considerable new business, and estimates that the bank will gain at least ten new customers for every one who wants to leave as a result of the policy.

But he stresses that the bank is committed to the policy in regimes; cosmetics-testing on the long-term. He also argues unimals; exploitative factory that it always had an implicit explicit - a fact which he says is proved by the fact only six organisations contradicting its



policy while only 2 per cent strongly disapproved While it is modest in size and has the strongest concentration of branches in the north of England, the Co-op stresses that it offers the same services as any clearing bank. Among its services are free banking, telephone inquiry service charged at local rates, a gold credit card guaranteed free for life, and membership of the LINK cash machine network

the IIK. ■ Co-operative bank:

which has 5,000 outlets around

Andrew Jack

Picking a policy

panies offered the same insurance policy at household insurance used to be a lot easier. But the market has become more competitive over the last few years and buyers are now faced with an array of policies offering different levels of cover at different

If you live in a certain part of Manchester, for example, brokers will usually give different quotes for your area - and the cover on offer will vary. That makes it difficult to compare policies. "There can be a 300 per cent variation in price for any given postcode," says Peter Friend, of Leslie and Godwin, insurance brokers. So the need to have more than one quotation is very

strong indeed." Many people may also be dis-satisfied with the rise in insurance premiums and may be thinking of trying to obtain a more competitive deal from someone other than their usual

AA Insurance has launched a product service which could help you through the maze. Its computerised insurance service for building and contents, AA Homequote, searches out the best price for the same product from among a panel of insurance companies. There are presently five insurers on the panel - GRE, Commercial Union, Bishopsgate, Minster and Municipal London & Edinburgh plan to join from June 1 and AA Insurance is hoping to include oth-

Many building societies have a panel, usually of three to six insurance companies, to under-write a policy whose price is already determined. This is not the way the AA Homequote policy works. "The insurers are competing with each other to give the best price depending on individual circumstances," says AA Insurance. "Some companies will have had fewer claims in certain postcodes for certain types of properties, while others will have fared better in other areas. Those with the best claims records in those areas will be able to offer the best prices."

If you own, say, a two bedroomed terraced house in Edinburgh, AA Homequote will search out prices ranging from £72 to £81 for buildings cover for properties with a market value of up to £250,000, and £81 to £116 for house contents up to £30,000 under the standard (new for old) cover.

It is already common to have panels to provide motor insur-ance and Friend believes that, "inevitably, household insurance will have to take the form of panel. But I would say that five or seven companies is not

enough - you need about 20 to give a good spread." Noel Priv ett of AA Insurance says ther should be more insurance com panies on the panel by the en of the year. "It will increase a appropriate. We don't want t go for numbers, we want qua

The AA Homequote pane gives quotations for AA Insur ance's Homesure policy. Th problem of comparing like with like is eliminated but custom ers should first note whethe the policy is suitable for their needs. In its last review o house contents insurance Which?, the Consumers Associ ation's monthly, rated the AA Homesure policy somewhere between average and good. Quotations and cover are

given over the phone. If the customer goes to one of AA Insurance's 250 shops, they will be issued with an immediate cover note.

AA Homequote. Telephone: 0800-900888, extension 8484. Cornhill Insurance and Blaupunkt, the car radio manufacturer, are so confident of their Keycard radio security system that they are offering to replace - free - stolen Blau-punkt radio models which use this system. The insurance scheme is called "Double Indemnity.'

Scheherazade Daneshkhu

How to . . . buy travel insurance Don't slip up on the trip of a lifetime

hold of it comes with package holidays, with credit cards, and you can even buy it from a broker. So the danger of leaving these shores uninsured is not great. The problem is to make sure that you buy the right policy, which covers against a realistic selection of risks.

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That is much trickler. Any number of things can go wrong on holiday, and you could reasonably hope to insure against virtually any of them. Insurers might similarly exclude a large swathe of risks in the small print. Burrowing through the small print is irk some, as there is a lot of it, but

You are also in for an insurance beadache if you plan any thing hazardous. Cover for an overland trip to Kathmandu will cost rather more than for a trip to Majorca.

What do less adventurous souls need? The Consumers' Association suggests that the following should be a mini-

■ Medical expenses cover up to £250,000 in Europe, and £1m in the US and the rest of the

E Cancellation cover for the cost of the holiday, including the cost of deposit and charges paid in advance; ■ Baggage insurance of at least £1.500: ■ Cover for individual expen-

sive items such as cameras, if the main baggage insurance imposes a maximum for single ■ Delays insurance of £75 useful if your baggage takes longer to arrive than you do;

■ Money and documents insurance of £400; and, ■ Personal liability insurance of £2m for the US, and £1m for the rest of the world. This is unlikely to be needed and so it is cheap, but it could be vital.

almost too easy to get ever, some may not need to, as contents and private medical insurance policies often extend their cover to when you are abroad. So you must read that small print as well. What cover is available from

■ Credit Cards

will be automatically included with the booking. However, you will only be covered for injuries or accidents caused while in transit in transport yon have paid for with the card. The injuries will need to be severe - for example Barclaycard covers only against death, a range of specified serious injuries and total perma-

travel insurance package.

The industry standard is £50,000 cover with a card. According to the Credit Card Research Group, 11 issuers provide £50,000 cover, while two offer more and two less. The range is from £30,000 to £70,000. Gold cards require more homework - the total covered ranges from £60,000 to £250,000. Some also offer broader travel insurance and more ambitious "assistance" services in case you run into problems while abroad. Again it is best to check the small print, and to assume you will need to buy more insurance.

life", and cutting your need to shop around for different element of the package. But many of the apparently discounted holiday packages

the different outlets?

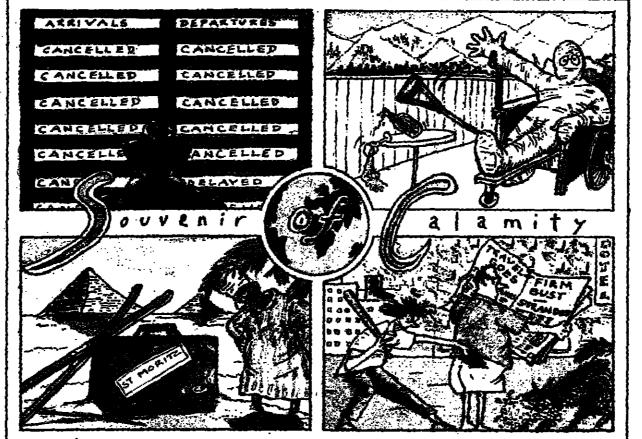
The travel insurance you will receive with a credit card is useful, and unless you have a particular aversion to credit, it is sensible to book air trips, or hire cars, by credit card.
Travel accident insurance

nent disability - and a credit card is not substitute for a full

■ Package Holidays

Proceed with caution. The concept of package holidays revolves around the "quiet

borrow a trick from "discounted" mortgage packages



for first-time buyers which make up for reductions in mortgage payments by overcharging for buildings and contents insurance. When buying holiday insurance you may well find that what you gain on the holiday price, you lose

in over-priced in Holiday Which? produced a scathing report on package deals last month, finding that only four out of 32 operators surveyed offered the minimum cover required. However, most tour operators are keen, for their own convenience, to ensure that their customers have a measure of insurance.

The greatest ire was reserved for travel agents. Which? found one trade promotion urging travel agents to "cash in on the lucrative linsurancel market". Accept an agent's offer with

Using a broker has much the same rationale as using an independent financial adviser for an investment product. You might pay more, but you should be certain of buying a policy which suits your requirements (provided you have worked them out in

■ Independent Deals

advance), and charges should be relatively transparent.

There is a range of holiday specialist insurers, accounting for most of the Consumers' Association's best buys, These were compiled on the assumption that travellers were buying the cover listed above, for a two-week trip in Europe, and a three-week trip elsewhere in the world.

The best buy for Europe was Whiteley (0422-348411) with a £13.90 premium, followed by Briggs & Hill (0535-606121) at £15.90, and Royal Bank of Scotland at £16.50.

For the US, the best value came from Thomas Cook (Independent) (0733-503222) at £44.05, followed by Accident & General at £44.50 and AT Mays at £44.90. Worldwide, the leader is Whiteley at £34.10. Next come Briggs & Hill at £38.90, and Link Insurance At Lloyd's (0622-692002) with a premium of

■ Unusual Risks This takes you into a different world. The chances are that someone, somewhere, will be able to insure any risk you are prepared to take, but you will

will have to spend money. days, and for group holidays The 1992 Insurance Buyer's Guide provides information on for example, Galaxy 7 Policies provides touring and travel covering against a range of policies for brass bands disasters. It lists three compamarching bands and nies prepared to offer cover for 'entertainers'

commission.

is 20 per cent.

what they are doing, the com-

mum premium is £150. Policies

are underwritten at Lloyd's,

with a 10 per cent commission

Hayman Jackson Travel Insurance Services (0730-60222)

covers "anything from amateur

sports to hang gliding, moun-

taineering and expeditions".

Commission to intermediaries

Special insurance deals are

available for adventure holi-

for other intermediaries.

"activity holidays". Campbell Irvine (071-937-6981) offers Be sure that you know what the consequences would be if cover over periods from one something went wrong. For week to 12 months. It says pre-miums will be quoted instantly example, those trekking in Nepal should be insured for individual risks "such as against the risk of needing to call in helicopter rescue. scuba-diving, parachuting, hot air ballooning, ocean sailing etc." Policies are underwritten War risks bulk larger than

they did, as unrest emerges from eastern Europe to at Lloyd's, and other intermediaries will receive 20 per cent southern California. Several specialist insurers will cover Crispin Speers & Partners you for war risks, but last (071-480-5083) says: "No matter month TSB became the first where the clients are going or mainstream company to do so. TSB has abolished any exclupany can cover them". Minision from cover due to "war

risks". This means that if you were unlucky enough to be in Bosnia-Herzegovina when hostilities broke out, you would be covered. However, this does not subvert the usual stipulation that insured people are not reckless. TSB would not be happy to pay out if you were injured having taken a helicopter tour over Kabul.

John Authers

Directors' Transactions

LAST YEAR, when an early resolution to the Gulf war led to a strong rally in the stock market, many directors took the opportunity to sell. Much the same is happening now, only this time the rally was caused by a Tory victory in the general election.

Directors of Sage Group, the accounting software company, have not had to endure the problems of most company directors during the last 12 months. Earnings have doubled over the past two years, as has the dividend. Five directors sold a total of 480,000 shares at 475p, but two of those directors exercised options over the same amount of shares as had been sold, thereby replacing their

Another huge sale by Trevor Hemmings of Scottish & Newcastle dwarfed the other deals in our other column. Over the last two months, he has realised a total of £24.9m from his holding, but still retains an interest in just under 16m

Alan Cox, chief executive of

ASW Holdings, the steel and wire group, bought 50,000 shares on April 8 at 117p, He bought a further 25,000 shares at 126.5p on April 14 and the

shares now stand at 136p. Four directors of Scantronic. the security equipment com-pany, bought a total of 435,000 shares at the discounted price of 40p when Automated Security's stake in the company was placed. At the same time. Thomas Buffet stepped down as chairman.

> Angus MacDonald, Directus

Key to sectors: BdMa = Building Materials; Brew = Brewers & Distillers; C&C = Contracting & Construction; Elec = Electricals; Eins = Electronics; EngA = Engi-neering Aerospace; FdMa = Food Manufacturing; FdRe = Food Retailing; H&L = Hotels & Leisure; inst. = insurance (Life); Med = Media; Meti = Metals & Metal Forming; Motr Motors; Othi = Other Industrial Materials; Stor = Stores; Text = Toxtiles; Tran

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

= Transport.

| Company S | Sector | Shares | Yalue | No of directors |
|-----------------------|--------|-----------|-------|--------------------|
| SALES | | | | |
| Abbott Mead Vickers | | 22,600 | 88 | 1 |
| Airbreak Leisure H | | 1,000,000 | 600 | 2 |
| Ass British PortsT | ran | 40,000 | 123 | 1- |
| Dixona | | 300,000 | 786 | 1. |
| Farnell Electronics E | | 134,500 | 407 | 5. |
| Gold Greenlees Tr A | | 54,000 | 109 | 1 |
| Headline Book Publ N | | 66,800 | 118 | 5. |
| Park Food Group Fo | | 33,000 | 37 | 1 |
| Perkins Foods Fd | | 1,140,000 | 1,539 | 1 |
| Pifco HoldingsE | lec | 10,000 | 35 | 1 |
| Psion | | 30,000 | 48 | 1 |
| Renishaw | | 800,000 | 2,144 | 2 |
| RMC Group Bd | Ma | 14,000 | 92 | 1 |
| Sage Group E | | 480,000 | 2,280 | 5. |
| Scot & NewcastleBi | | 1,850,000 | 8,685 | 1 |
| Smiths industriesEr | υgΑ | 55,711 | 171 | 1. |
| Vistec , E | | 450,000 | 73 | 1 |
| Wilson (Connolly)C | ac | 472,222 | 907 | 1 |
| Wyevale Gerden Ctrs 5 | itor | 500,000 | 855 | 1 |
| PURCHASES | | | | |
| Addison Consultancy ƙ | | 287,000 | 35 | 1 |
| ASW | | 25,000 | 32 | 1 |
| Britannic Assurance! | | 1,500 | 13 | 1 |
| Dawson Internationi T | | 8,694 | 18 | 1 |
| Quicks Group | | 82,781 | 72 | 3 |
| ScantronicE | | 435,000 | 174 | 4 |
| Sharpe & FisherBd | Mg | 25,000 | 23 | 2 |

Value expressed in 1000s. Companies must notify the Stock Exchange working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) it 100% subsequently a value over £10,000. Information released by the Stock Exchange 21-24

Source: Directue Ltd. Edinburol

Rush to launch equity funds

HE FUND industry is testing the waters in the wake of the Co ervative re-election. Managers hope that, with five years of Tory government ahead, investors will feel confident enough to invest in equities.

Not all the funds are UK based. The flavour of the month is China. A Dublin-based China Opportunities fund was launched recently by Hafnia Prolific and now Jupiter Tyndall has produced a Luxembourg-based China portfolio. The fund will be the eighth in the umbrella range called the Tyndall Global Fund (others are high yield, British

Lion, Wall Street, Japan, International, European and Tiger.) The minimum investment is £2,500 (or wo: mit cent; annual fee 1 per cent.

Since there are few opportunities for direct investment in China, those who want to gain exposure to the country normally do so via Hong Kong companies which have subsidiaries in the People's Republic. That means exposure to the Hong Kong stock market correctly at an all-time high. But Tyndall fund manager Eric Sandlund says that price-earnings ratios in Hong Kong are still low compared with the rest of the world. Legal & General has

produced a range of unit trust Personal Equity Plans to take advantage of the new £6.000 limit. There are four growth, income and worldwide. The initial charge

is 5.5 per cent, and Legal & General says that this is free of VAT, unlike some other companies' charges. The annual management fee is 1.5 Meznwhile Skandia Life, which linked up with the Foreign & Colonial Investment Trust last year, has

established a managed investment trust fund with Robert Fleming. The fund will invest in five Fleming-managed trusts American, Claverhouse, Far

Eastern, Japanese and Universal. The fund can be linked to Skandia Life products.

offering the Balanced Growth fund, a combination of two of its funds – Special Market and UK fixed interest. The fund is available on both life and pension policies.

The Unit Trust Industry Review & Directory, a guide to the management groups and trusts in the market, was published this week by Professional and Busine Information. At £245, it will appeal to the financial advise rather than the private investor.

Philip Coggan

The Ascent of the



The outlook is good for the UK stockmarket. Pre-election uncertainty is being replaced by a renewed sense of direction for businesses and a new wave of optimism from investors. Few areas of business are in a better position to capitalise

A New Fund For Smaller UK Companies. At Perpetual, we're confident that smaller UK companies are poised for a period of growth. That's why we're launching the

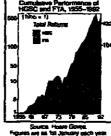
Perpetual UK Smaller Companies Fund, which will concentrate on prime performers worth up to £200 million. Just like UK smaller companies, Perpetual's history of performance is particularly successful. Our UK Department already

enjoys a top-quartile ranking for its UK Growth Fund since launch - just part of Perpetual's impressive track record which culminated in our being awarded The Sunday Times International Unit Trust Manager of the Year in 1991.

Smaller Companies. Big Potential.

Why do smaller companies have such potential? For one thing, they are inherently flexible. They can adapt positively to changes and developments in consumer demand, altering their approach more readily than unwieldy larger contenders.

For another, smaller companies mean smaller overheads indeed many have entered the post-election period armed with significant



If you look at the performance history of smaller UK companies, the facts speak for themselves. Over the last 37 years, the Hoare Govett Smaller Companies Index which mainly covers companies worth up to £200 million, has outperformed the FT All Share Index by an average of 4.5%

Clearly, careful selection of star performers can prove to be a formula for investment success.

Introductory Offer.

Investing in UK smaller companies NOW represents a significant opportunity ... and so does our introductory offer to mark the launch of the Perpetual UK Smaller Companies Fund, we're offering you a 1% Discount in the form of additional units. But hurry! This offer is only available during the one-week launch period (9th-15th May 1992). So contact Andrew Brownfoot on 0491 417221, or send for a prospectus today.

Remember that the price of units and the income from them can go down as well as up, and that past performance is not necessarily a guide to future PERFORMANCE. *Includes gross remedited income. Shares Home Gover.

To Perpotual Unit Trust Management Limaed, 48 Hart Street, Hentey on Therress, Oxon RGS 2/2, Tel. (0487) 477221, Poste send the a prospectus on the new Perpotual UK Smaller Companies Fund. (Please was in captain.)



The bottom line on life

ORE MYSTER-IES of the life industry were revealed this week with the publication of a survey of With Profits guides by the magazine Money Mar-lesting, in conjunction with the

based investments is invaluable.
An issue often overlooked when choosing an office is its ownership, which theoretically is all-important. Mutual companies are owned by their with-profits policyholders and operate solely for their benefit. When bonuses are paid, all the money which can prudently be distributed will go to the

the future of life assurance-

policyholders as nobody else has a claim. Proprietary companies have

a dual loyalty. While they need to provide as healthy a pay-out as possible to policyholders, they also have to produce a dividend for shareholders. This may sound sinister, but the This is not recommended shareholders allocation is usu-bedside reading for any bar the ally quite small. most chronic insomniacs. But The Money Marketing survey the fine detail it provides about provides figures on the share

of profits going to policyholders for 16 proprietary offices. Most stipulate that at least 90 per cent of profits is ear-marked for policyholders. Exceptions include Pearl, which has a minimum of 80 per cent on its ordinary branch surplus, and Legal & General, which keeps a strict 90 per cent of its with-profits surplus for policy pay-outs, with other sur-pluses at directors' discretion.

In 1990, most offices chose to distribute exactly 90 per cent of their available surplus. Scottish Mutual and Swiss Pioneer, both once mutuals, gave 100 per cent of their distributable profits to policyholders.

However, some offices vary - for example, Eagle Star paid out 80.2 per cent and Legal & General 87.5 per cent, while the figure for Sun Alliance was 910 per cent and for LAS 98

This might make you rush to invest with a mutual, but further analysis gives strong reasons to invest with a propri-etary office. As Clay & Partners points out: "The security of policies may be higher because it is backed by extra reserves and bonus rates may be more stable."

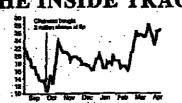
A glance at the Money Mar-keting tables, published last

week, shows a pronounced strengthening by quoted com-pantes. If terminal bonuses are included, then over a 25-year term for endowments, Com-mercial Union is second, General Accident third, Equity & Law eighth, and Eagle Star ninth. If terminal bonuses are excluded five of the top seven offices are proprietary, even though on average a tenth of their profits must go in divi-

The appeal of endowments is limited, owing to their inflexibility, but cautious savers looking for security might be prepared to go with a propri-etary office and share some of their funds with shareholders. Their stolid merits seem rather greater after a bad year for the markets.

John Authers

THE INSIDE TRACK



ENTERPRISE COMPUTER HOLDINGS PLC Did you spot the recovery potential at Enterprise Compuer Holdings?

Well, Richard Evans did. Not surprisingly, because he's the chairman. Since he bought over 2 million shares at 8p, the shares have risen by 240%. Directors are buying for recovery now! To find out how to benefit from their privileged knowledge, phone Colin Rogers on 031 220 0468
or write to:

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A hive of industry in a decaying urban landscape

Nick Garnett visits a mill where small companies have replaced the weavers

HE late-morning, midweek train chugs out of Leeds on its slow journey across the Pennines to Manchester. Linking a city of 500,000 with a conurbation of over 2m, the two-car rattler has no First Class. Maybe there is no need. Not one businessman seems to be riding it. Populated by locals on low incomes, Romanian running shoes, Korean windcheaters, children clutching cola and crisps, the train descends into the valley bowl which Bradford inhabits.

The valley side is a landscape of urban blight, the occasional neat and healthy looking structure poking up from a mess of derelict mills, rotting house terraces and wide expanses of wasteland. A sign of a local economy too weak to support the city? Certainly. A slice of what is a national scandal of inner city decay? Probably. If it was in eastern Germany it would be number one on the reconstruction list.

The rail bus reverses out of the bowl, bores its way through a long hill tunnel and trundles down into another hollow in which Halifax spreads out along the river Calder. Like Bradford, the town has endured the blows of industrial decline. But it has generated a response unique in Yorkshire. In a complex of once defunct industrial buildings, business life has been seeping back.

The former Crossley carpet mill, with its italianate towers, was built in 1857 and was Europe's biggest carpet factory, several high blocks spread over 35 acres and encompassing 1.25m square feet of covered space. Dean Clough, as it is known, was finally closed in 1982. Now it houses 200 organisations including many small businesses. "During the recession we've had no failures but there's a bit of luck in that," says Ernest Hall, owner of the complex. Prince Charles has visited Dean Clough and thinks it is wonderful.

So how have these little compa-nies been doing and what is exercising their owners' minds? "I've been Conservative voter all my life but I would have voted for someone else in the general election if there had been anyone else worth voting for,' says Ian Jickells. "They have done absolutely nothing for small businesses. It really annoys me.'

Jickells' company, J.I. Electronics, designs and makes control equipment, used mainly in monitoring coal-fired boilers. Jickells is 38 and has no higher education training in electronics or engineering a lack of formal qualifications seemingly prevalent among Dean

Clough's businesses. Nevertheless, J.L Electronics, started seven years ago, now employs seven. It turned over £160,000 in the year to April 1991 on which it made a pre-tax return of £40,000. Sales, though, slid by a third in the past year.

The condition of British schools

really upsets Jickelis. "We see the state of them. There is one in central Scotland where one boiler has literally burnt out and the other is just hanging on. Heaven knows what would happen if that went. School buildings have been allowed to rot too far, he says.

However, Jickells detects an upswing. "It was like somebody switching on a light. It picked up about four or five months ago." One

reason he says is that local authori- for a personal computer. Now such ties are slipping back into the mar-ket for new equipment. Jickells is unimpressed with aid

agencies. "We've given up looking for outside help. You lose more in time and money looking for it than you would gain. There are too many ncies and too many people offering false promises.

For many small businesses, markups on luxury goods and services can run from a 100 per cent to 300 per cent, partly because a lot of small scale garden designers, picture framers and frock sellers now seek a country cottage and Audi lifestyle. So the customer must pay. But some businesses operate in areas where the movement of prices is rapidly downwards, so they need to run faster just to stand still. Soft Options Computer Systems, set up in 1985, sells computer "solutions" and hardware to a wide range of

"Three years ago it would have been normal to pay perhaps £2,000

a machine is £900," says Tony Capu-ano, general manager. "So if you are working on a 20 per cent mar-gin, profits are much less. You have to fight for every shilling. I keep saying things cannot get cheaper and then someone will knock £200 off the price of a box (computer kit). It looks as if it will get tighter and tighter until something gives."

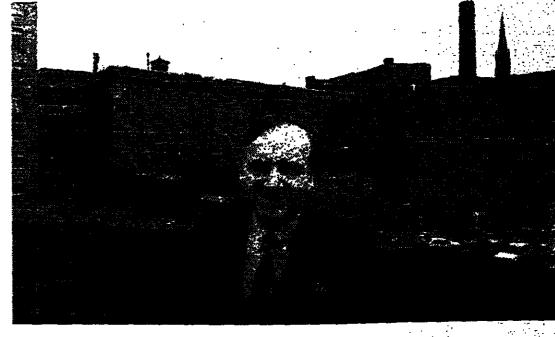
Soft Options, with a yearly turnover of £900.000, is trying to meet this challenge by putting together its own computer kits from components brought from UK wholesalers of Taiwanese and IIS products, and by diversifying. Sales of systems for electronic point of sales have held up well. The company has low bor-rowings and an overdraft facility of just £25,000. "If we can't afford it we don't buy it. We're in credit more than dehit "

Dramatic shifts in fortunes have swept over Tee Jay Workwear, which manufactures boiler suits, warehouse coats and other gear for the workplace. The company was set up in the late 1970s and moved to Dean Clough six years ago. Turnover fell from £400,000 in 1988 to £200,000 last year. The workforce slid from 35 to 11. "We were scraping the bottom of the barrel," says Jackie Dodd, co-owner of the company with her husband, Trevor.

Since then trade has picked up remarkably, Trevor says, with turn-over expected to be close to £400,000 again this year. Employment is back to between 20 and 25 machinists - the Dodds are not sure of the exact number. What has caused the comeback? "I wish I knew, I don't." Trevor says. However. companies such as Sketchley Overalls are buying more than they were a year ago.

Since leaving his job as a materials cutter for a large workwear maker, in the mid-1970s, Trevor Dodd has never attended a busine course. "I haven't had the time." Profits were £20,000 three years ago. but the company turned in losses for the past two years.

Tee Jay workers are paid an hourly rate of £2.65. Trevor says the average (with bonuses) is £3.50. The thing that worries him most is the even lower wages paid in other countries. "All I seem to see in the market in Halifax is clothing made



Modern mill owner: Ernest Hall, owner of Dean Clough Mill in which 200 organisations do business

for Unilever, set up a general artwork company in the mid-1980s: Design It now rolls up a yearly turnover of £170,000. On this it makes a return of about 30 per cent, including salaries for the company's two other employees, wife Betty and son Martin. The company runs

a small Mercedes and a BMW. None of the family took formal training in design work, but customers include Carlsberg and Thomson Holidays. A lot of business comes from the entertainment industry, such as the Birmingham Hippodrome and Bradford's theatres. "Work has come in just as normal through the recession," Pin-der says. "One reason is, I think, that if business is bad some types of companies advertise more."

Cashflow is a headache. "People are delaying payments. It has got a lot worse in the past six months." A culture of slow payments is taking root. "We pay now in 60 days instead of 30. If you can't beat them, join them." Pinder would like to see legislation on payments. "If a company did not pay within 30 days you could add an automatic percen on to the bill and that would be

legally enforceable." Design It does not plan to hire to employ people because I am not a good manager," Martin Pinder says. Diane and Richard Benton, who run their own cleaning company for

many, if any, staff. "I wouldn't wish offices and factories, Benton Cleaners, faced stiffer competition last year. "Halifax only had four cleaning companies, but there are now ten, together with the multi-

Gordon Pinder, a former salesman nationals," Richard says, "People were getting redundancy money and thinking they could set up business with a mop and bucket. The market is cut-throat." At the same time, demand stid. "New enquiries from industrial sites fell to zero for six months last year," Diane says. Things are looking better, though.

"It's beginning to pick up quite a bit and we're getting a lot more enquiries." Benton Cleaners employs 42 part-timers and a man-aged turnover of £130,000 last year, on which the pair made a 15 per cent return. "It makes us an average living. We drive secondhand cars," Richard says.

he Bentons moved from Peterborough and set up the cleaning company six years ago: The age and condition of factories in Hallfax came as a shock. "They were ropey," Diane says. Offices have improved a lot but, apart from food factories, are there any Halifax production plants the Bentons rate as smart and clean? "No," Richard

Andrew Bonnington, chartered building surveyor, has been delighted with business since starting on his own at Dean Clough two years ago. After leaving Burton's property division, Bonnington did £36,000 of work in his first year, and this year it will be \$60,000, on which he says he makes a pre-tax return of 65 per cent. The company employs just him and his wife.

Valuations for estate agents is the only kind of work he will not do. His main business is advising on

building maintenance and refur-bishment. A third of his work comes from Dean Clough itself. "A lot of other surveyors' practices have been laying people off. For many of these, fees still come first and clients second." Bonnington's hourly rate ranges from £30 to £70,

Gill Wilson, who owns Manor Properties, found a way of protecting her house-building company by switching in 1990 from entirely speculative construction to cusom-built houses.

"We acquire a site, gain planning permission and then start building only when we have a client - and he has a large say in the house's design. We move along like that plot by plot." The company, which also converts older properties and whose homes sell from £40,000 to 2500,000, has been given a leg up because other local builders have been wiped out. "A lot of competitors have been eliminated."

Leslie Smith produces sofa-beds, "inner tents" for caravans and dormobiles, cushion cases and wax coats. Leslie Smith has recently come back from retirement into the business of the same name, to belp out his son, Graham. "Sales of camping equipment are quite good, but for sofe-beds they're terrible," Leslie says. The company has been failing to score a profit recently, and last year's sales slithered to £120,000 from £200,000 three years ago. Leslie thinks he can help pull the company back into shape. "You can get despondent as things go on. This feeling comes to a lot of people - but I don't see the point of that."

7

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IN THE MATTER OF THE COMPANIES
ACT 1996
NOTICE IS HEREBY given that a Petition
was on the 18th Apit 1992 presented to Her
Majesty's High Court of Justice for (2) the
sunctioning of a Scheme of Arrangement
and confirmation of a reduction of capital of
the abbranched Company (marked in Peri

sanctioning of a Schette of Arrangement and confirmation of a reduction of capital of the above-named Company involved in Part I of the said Scheme of Arrangement (b) the continuation of a reduction of capital of the above-named company by cancelling and exchiquishing all its 7th per cect. (net 5.25 per cert.) Preference Stock and Eth per cent. (net 5.25 per cert.) Preference Stock and Eth per cent. (net 5.25 per cert.) Preference Stock and Eth per cent. (net 5.25 per cert.) Preference Stock and Eth per cent. (net 5.25 per cert.) Preference Stock and Eth per cent. (net 5.25 per cert.) Preference Stock and Eth per cent. (net 5.25 per cent.) Preference Stock and Eth per cent. (net 5.25 per cent.) Preference Stock and Eth per cent. (net 5.25 per cent.) Preference Stock and Eth per cent. (net 5.25 per cent.) It is the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Millett at the Royal Courts of Justice, Spend, London on Monday the 11th liety 1982.

ANY Creditor or Shareholder of the said Company dealings to oppose the making of an Order for the said reductions of capital shadd appear at the time of hearing in person or by Coursel for that purpose. A copy of the said Patition will be Inmished to any such person requiring the states by the under-mentioned Solicitors on payment of the saignified charge for the same.

DATED the 28th day of April 1992.

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IN THE MATTER OF THE

NUMBER OF TRACEST GIVEN that a Position was on the 16th April 1992 presented to Her Majousty's High Court of Justice for the confirmation of the reduction of the Share Personn Account of the show-named Company to that the amount standing to its confinence and in the state and the s

received great on \$1.40,717,53%.

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AND NOTICE IS HEREBY GIVEN that the said Patitles is directed to be hard before the Homerable Mr. Institute million at the Royal Coasts of Justice, Saturd, Louden, WCIA ZLL or Menday the 11th May 1992. Any excitor or Sharsholder of the Company desiring to oppose the making of an Order for the confirmation of the add substitute of Share Pannism Account should appear at the time of hearing in person or by Commit for the purpose. A copy of the self-basis will be familiated by any saids present emplained in the same by the under-manufaced Salakon out by the makes by the sugniture design for the same.

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SIDEL SERVANCE Lestes Mid-

I MOVED home as a result of changing my job and so I am renting out the whole of my main residence. I am considering purchasing a second prop-

and renting one out as well. 1. Can the excess interest on the loan for the second property, over and above rental income, be used to offset tax on the income from letting my original home?

2. Does it matter, for tax purposes, on which house the loan for the second property is secured? 3. Can qualifying expense

incurred in the tax year immediately prior (1990-91) to letting these properties, and solely related to preparation for letting, be used as an allowance for tax purposes against rental income in the current tax year (1991-2)?

4. Can you recommend a thorough text which covers residential lettings in detail? ■ The solicitors who acted for you in the purchase will be able to guide you through the income tax and capital gains tax maze. (Before formally appointing a firm to act for you, however, it would be prudent to check that it has someone who is competent in the tax aspects of domestic property transactions.)

1. Yes; subject to the conditions set out in section 355(1) (b) of the Income and Corporation Taxes Act 1988) by virtue of section 355(4). 2. No; it is the use of the

borrowed money which matters - not the security for the loan by virtue of section 354(1). 3. No. However, such expenditure may be deductible in calculating the chargeable gain when the house is sold, by vir-

tue of Inland Revenue state-

ment of practice D24:

Expenditure on initial repairs to a property (including expenditure on decorations) undertaken in order to put it into a fit state for letting, and not allowable for the purposes of Schedule A, is regarded as allowable expenditure for capital gains tax purposes under section 38(1) of the Taxa-

tion of Chargeable Gains Act 1992." 4. You are probably better off talking to your solicitor.

The following free pamphlets from your tax office may be helpful, but tend to oversimplify the intricate and arbitrary rules laid down by Parliament.

CGT4 - Capital gains tax: owner-occupied houses IR87 - Rooms to let

Iax and house rental

BRIEFCASE

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dividends

WHAT IS the tax liability on distributions made by the American "Tri-Continental Corporation" Investment Trust? Is it true that in addition to quarterly dividends this trust, at each financial year end, declares a surplus payment depending on the gains made during the year and that this may be taken as

shares or as cash?

The quarterly dividends would be liable for income tax in the normal way, but is it also correct that the surplus distribution would not be subject to income tax if it were taken as shares, but would be subject to UK income tax (but not US with holding tax) if taken as cash?

■ Yes, you are right. What can I pay my wife?

WHAT is the maximum weekly amount which I could pay my wife for assistance in my business for the last tax year without having to pay National Insurance stamps. ■ The weekly exemption limit for wages actually paid in 1991-92 was £51.99; the corre-

sponding limit for the current tax year (1992-93) is £53.98. (Class 1 NIC is no longer collected by means of stamps.)

Annuities and taxes

IF AN election is made not to take any tax free sum, and the whole amount of a personal pension fund is used to buy an annuity on retirement, is there any relief from income tax on a portion of the annuity paid each month?

No, the whole of the annuity is taxable (as earned income).

Transfering a house

I AM the sole beneficiary and executor of the estate of my uncle. I also hold his enduring power of attorney although this is not registered with the Court of Protection as yet. My uncle is 91 and almost totally dependant on me and my mother, who lives with him, for assistance he wishes to transfer the house he owns into my name. What procedure should I follow?

■ You can use the power of attorney to effect the transfer, if you register it and if the occasion for the power's exercise has arisen. If not you would need to have the transfer executed by your uncle, who should be advised by an independent solicitor and, if appropriate, with medical advice as to his capacity.

Joint ownership

MY HOUSE is registered in my name only. I assume that if the house was shared between my wife and myself, death duties would be reduced How can this be done?

■ There is no Inheritance Tax (formerly death duties) on gifts made by one spouse to the other. The use of joint ownership to save IT is only relevant where it is intended to make a gift of a part or all of the half share of the first to die to someone other than the surviving spouse. A formal transfer or conveyance into joint names (to hold as tenants in common in equity) can be used, or a declaration of trust followed by the appointment of a new

Books on **CGT**

IS THERE a book which explains how to calculate capital gains? I have Inland Revenue booklet CGT 16, which does say how to deal with scrip or split issues.

Ask your tax office for book-let CGT13 (1991) - the indexation allowance for quoted shares. Tolley's Capital Gains Tax may meet your needs: the 1991-92 edition costs £22.95. It is published by Tolley Publishing, 2 Addiscombe Rd, Croydon, CR9 5AF, Tel: 081 686-8141.



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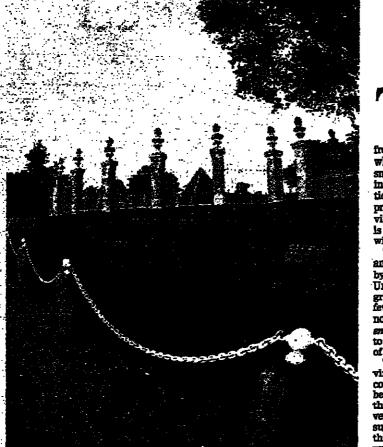
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The '91 clarets: a hard year to sell

Edmund Penning-Rowsell tastes last year's frost-hit vintage and finds it better than expected



Château Beychevelle: its 1991 clarets have good balance and structure

ARLA Tomasi - like Annie Bell, about whom I

wrote last week - is one
of today's bright young

band of cooks who love vegetables

Until last Christmas Tomasi was thef-patronne of Frith's restaurant

in London's Soho. When the new

year dawned she changed tack,

closed the restaurant and set up her

own cookery school, Turnaround

Cooks. The move is a happy one.

Sharing ideas as she cooks, and

talking over more ideas as you eat

together, suits her better than the

restaurant scene where chaf and

customers are, for the most part,

Tomasi is warm, gregarious and

generous, an expherant cook. There

is nothing schoolmarmish about her

and her classes are very informal.

Nominally they are demonstration

classes rather than hands on, but I

would call them participative. Her personality, the size of the kitchen

and the numbers per class (15 at

most, more often 10) see to that

separated by the service door.

and fish but do not eat meet.

HE 1991 Bordeaux vintage was written off months before the grapes were picked, after the devastating frost of April 25/26 last year. The white wine crop of 42 m hl was the smallest ever appellation controlée in the Gironde. Red wine production was less than half of the two previous years at 2.16m hl. With the rintage also affected by heavy rain, is the quality any good and are the wines worth buying? The first answer was given at the

annual tastings of the latest vintage by the Union des Grands Crus. The Union represents 120 leading growths, except premiers crus and a few important châteaur which do not like their cask samples tasted en masse with the others. I was able to taste all left-bank firsts and one of the most reliable of the others. The tastings showed that the 1991 vintage cannot be classed as poor. contrary to some forecasts, and is better than 1984 and 1987. Helped by the small yields, the wines have very good, deep colour. The more successful have enough fruit but at this stage cannot be described as welcoming on the nose and palate

significant that only 94 of the and Montrose. union's members showed their wines in the tastings. The Médocs came off best; the Graves, which suffered hail and more rain, less well; and the St Emilions or Pomerols, by their very limited representation, demonstrated their problems. The few dry whites shown were generally good, as were the Sauternes. The others either were not considered ready to be shown or were probably not being offered en primeur. It is not improbable that a number of the reds were "assisted by some dollops of '90, not yet bottled; but there is no harm in that

The Union's wines were shown more or less alphabetically by appellation. The Médocs were divided into two tastings of 25 and 23 growths. Here are those that I picked out in the order as arranged. The figure in brackets indicated the

Médoc south (25): La Tour de By, Beaumont, La Bégorce, Citran (par-ticularly successful in the bourgeois range), Angludet, Marquis de Terme and Latour-Carnet.

Médoc north (23): Clarke, Poujeaux (very fruity), Beychevelle, Branaire, Gruand Larose (very good like their two predecessors.

Apart from the top wines, they were hard work to taste, and it was balance and structure), Lynch-Bages, Pichon-Longueville, Pichon-Lalande, Cos Labory, Ormes de Pez

Red Graves (14): Domaine de Chevalier, de Fienzal, de France, La Louvière, Malartic-La-Gravière, Pique-Caillou and Smith-Haut-Laf-

White Graves (12): Chantegrive, Carbonnieux (elegant). Domaine de Chevalier (exceptionally full-bodied, oaky), de Fieuzal (less structure but fine), Larrivet-Haut Brion, Olivier. Sauternes (6): Lafaurie-Peyraguey, La Tour-Blanche and Climens (the

richest, best structured). St Emilion (5): Pavie and Troplong-Mondot.

Pomerol (9): Nenin, Petit-Village, Clinet, La Croix-de-Gay (with an authentic brown-sugar Pomerol nose) and La Conseillante (elegant. light but true Pomerol style). I believe it is a mistake for the

first-growths and some leading sec-onds to refuse to mix with their social inferiors: as they may not always continue to sell on their names and reputations. To visit them, individual appointments must be made. All except Mouton-Rothschild opened their '90s for me as well, which show how rich and concentrated the '90 vintage is, and maybe superior to the more trumpeted '89. Listed in the order tasted,

my notes were as follows: Haut-Brion: fine nose, well-balanced but somewhat light in fla-vour. (La Mission-Haut-Brion from the same stable but different cellars had more flavour and size).

Margaux: very elegant nose, on the light side but very well-balanced - one of the best; the second wine, Pavillon Rouge, was surpris-

ingly fruity and engaging.

Lafite: very good colour, like all these firsts; elegant nose, classic style but rather hard; its associate property in the Bas-Médoc, Cardonne, had an agreeable oaky aroma, and light but long taste.

Mouton-Rothschild: very big colour, closed nose, but concentrated flavour and excellent balance particularly attractive. Its flfthgrowth Clerc-Milon was very fruity and long on the taste.

Latour: very closed on the nose now and with a good deal of tannin, but plenty of body, and probably the most long-lived (Les Forts de Latour, the second wine, very similar in appearance and aroma, with

The Borle family own Grand-Puy-Lacoste and Ducry-Resuccillon. The former had colour and plenty of life and fruit, the latter more structure, elegance and fine aroma.

The position of the '91 whites is there is very little of them. For the reds the problem is of saleability after three fine vintages and of orice. The main encouragement to buy this controversial vintage must be bargain appeal. Yet the hardpressed trade needs the cash-flow of

an *en primeu*r market. In Bordeaux, price comparisons are being made to the 1987 vintage. This would give "opening offer" ex-cellar, in-bond prices of around £220 a case for the first-growths, £110 for the seconds, £60-£75 for other classed growths, £50 for many crus bourgeois, and £35-£45 for petits

But another view is that since the 1990 prices came down 12-15 per cent and the '91s are better than the '87s, prices should be between the '90s and '87s. Some claim that only a steep reduction will attract buyers. The châteaux will shortly have to decide. Lafite, Margaux and Mouton-Rothseild have already come out at FFr 160 a bottle (£300 a case in bond). As the classier '91s are unlikely to appreciate in price in son to buy them is if one is short of their predecessors back to 86. But the crus bourgeois and the petits châteaux are likely to develop fairly quickly, and once initially sold are unlikely to appear again on merchants' lists in the UK.

Cookery/Philippa Davenport

A vegetarian virtuoso

forming on stage, never getting closer to the food than an overhead mirrored glimpse. Instead everyone gathers round the stove and table, close enough to weep when onions are peeled, to share an occasional splattering of extra virgin olive oil, and to lend a hand with this or that - stirring, cutting, kneading or whatever. All the senses are thoroughly engaged: sight, smell, sound and touch, as well as taste. This is a 3D cooking experience, charting every nuance of change as a dish progresses from raw ingredients to

serving and eating. Tomasi's is a contemporary cosmopolitan style of meatless cookery. It draws its inspirations from the fresh, spicy flavours of places as far flung as Thailand and the Carib-At Turnaround Cooks you will find no meek rows of passive andibean, as well as her native Italy. This makes it particularly attracence looking up to The Cook per- tive to the young, and stimulating

are in search of new adventures, but it is unlikely to enthuse diehard classicists or followers of haute

Most of her courses are one-day affairs, and vegetarian cookery is the subject of many of them. The chocolate workshop, pasta and bread-making, fish cookery, Thai cookery, and Italian regional cakes, puddings and biscuits are other favourite subjects. Sometimes Tomasi is joined by

guest cooks (Anna Del Conte will eam up with her for a series on Italian regional cookery in the autumn) and five-day intensive courses are being introduced in June. These will include visits to Brixton, Berwick Street and other London markets to shop for the key ingredients to be cooked. A ticket to one of Tomasi's clas-

ses might make a splendid present to give to a godchild or niece. I would probably buy two tickets and go along myself as well - to spice up my ideas, and because a day in Carla Tomasi's company is such

The fee (usually £50 for a one-day course, inclusive of lunch with wine) strikes me as a bargain, and an added attraction is the location. Turnaround Cooks' classes are held in London's Notting Hill Gate, in the kitchens of Books for Cooks, mecca for those with an appetite for culinary reading. SPINACH DUMPLINGS IN

TOMATO & BASIL BROTH Carla Tomasi reckons that this lovely recipe is enough to make a generous main course lunch or sun per dish for three people, or a sub-stantial first course for four. For the dumplings: 1% Ib spin-

freshly grated Parmesan (plus a lit-tle extra for serving if liked); freshly grated nutmeg; 2 eggs; a little seasoned flour.

For the broth: 1 x 800g (or 2 x 400g) can(s) of plum tomatoes; 1 teaspoon extra virgin olive oil; a few basil leaves; 2 gartic cloves; a To make the broth, first sieve the

canned tomatoes and dilute with an equal volume of water (use the empty can(s) to measure it). Add a dash of passata if the tomatoes are pale, as they may be very occasionally. Chop the garlic and basil

Heat the olive oil in a roomy saucepan with a large surface area and sauté the garlic and basil briefly over high heat.

pepper and nutmeg, and the lightly iten eggs. Process again to mix The mixture will be slack and

For the dumplings, first cook the

spinach until very tender. Drain,

squeeze out the water and process

to a puree. Add the ricotta, Parme-

san, a generous seasoning of salt,

season to taste.

into neat, perfectly round dumpwithout a lid for 20-25 minutes and Chill the mixture if time permits,

slightly sticky, too soft to shape

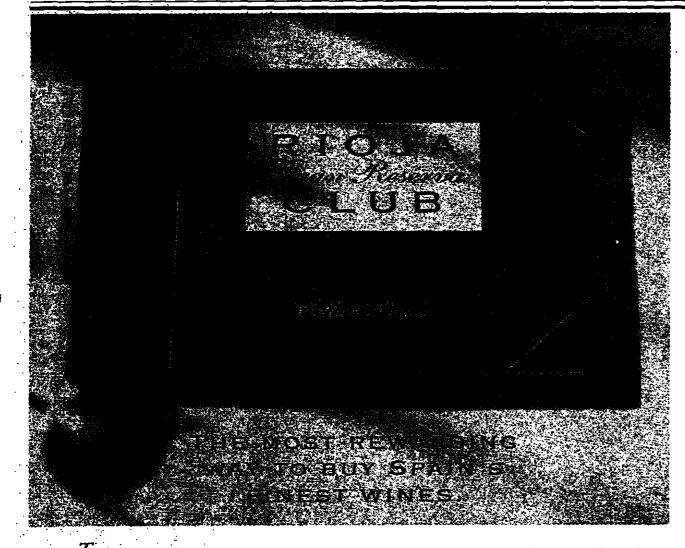
lings - which is why the Italians call them malfatti (badly made or mis-shapen). Do not be put off: the taste and tender light texture are

so it firms up a little. Then, using oiled or wetted spoons or hands, divide and shape it into soft green blobs slightly smaller than ping-pong balls. Sit them on a floured baking tray and set aside until shortly before serving. If refrigerated, the dumplings will keep for two to three days.

To finish, bring the tomato broth back to a bare simmer. Shake the tray of dumplings to roll them about and cost them lightly all over with the flour. Then slide them into the liquid, one by one in quick suc-cession. They will sink as they dive in and swim to the surface when cooked, about 10 minutes later. Keep the fisme very low throughout poaching: barely a bubble should break the surface of the liquid.

Lift out the dumplings with a draining spoon when they are ready. Serve them in warmed soup plates with the tomato broth poured round them, and maybe a grating of Parmesan sprinkled over them.

Carla Tomasi, Turnaround Cooks, 73 Clare Court, Judd Street, London WC1H 9QW. Tel: 071-278-2659.



he attractions of drinking superb Rioja Gran Reservas soon after their release speak for themselves. But what isn't often realised is the fact that the younger vintages have a considerable potential for laying down.

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| CODE | WINES & TASTING NOTES | VINTAGE | (12 MOTTLES) INC. VAT | (CASES) | TOPAL |
|-------------|--|-------------------|--------------------------|---------|-----------|
| GROI | BODEGAS FAUSTINO MARTINEZ: FAUSTING I. Rick, packed with styr fruit; 1995 on. | 1985 | £;14 | | |
| GR02 | LA GRANJA REMELLURI: REMELLURI. Light, refined deficate, marris, com- 1991. | 1985 | £199 | | |
| GROS | YIÑA SALCEDA: CONDÉ DE LA BALCEDA. Maneig mil: wood, penery fest; nor-1995. | 1985 | £129 | | |
| GR04 | BODEGAS RIOJA SANTIAGO: GRAN CONDAL. | 1984 | 689 | | |
| GR05 | BODEGAS BERBERANA: BERBERANA. Remphil sisk, yanng planny: 1994 on. | 1952 | £97 | | |
| GR05 | BODEGAS BARON DE LEY: BARÓN DE LEY. County, chomings, princip, 1994 on. | 1982 | £211 | | <u>.,</u> |
| GR07 | BODEGAS DOMECO: MARQUÉS DE ARIENZO. Freit, freity, semityrs édicos; 1994 cs. | 1982 | £113 | | |
| GROS | BODEGAS EL COTO: COTO DE IMAZ. Som glisys amory, malls finits univ 1995, Caso gli auguma. | 1982 | £99 | | |
| GROS | BODEGAS LANI LANDER. Sugary, desplays, quin transis, now-1994. | 1962 | £179 | | |
| GR10 | LA RÍGUAALJA: RESERVA BO4. By comp-sid, protest standary, 1994-9. | 1982 | £156 | | |
| GRII | BODEGAS RIOJANAS; MONTE REAL. Samury, practy frat, mails out; 1993-2 | 1982 | £186 | | |
| GR12 | BODEGAS SIERRA CANTABRIA: SIERRA CANTABRIA. Begun, sefi, wild strombury finit; now-1995. | 1982 | £193 | | |
| GRIS | BODEGAS CAMPOVIEJO: CAMPOVIEJO. Vadis sei, ciscolory depth, mater; non-1993. | 1951 | 162 | | |
| GR14 | BODEGAS MARTINEZ BIJANDA: Conde de Valdemar. Diguez, orig, elil seprincy fruit, 1993-8. | 1981 | £149 | | |
| GR 15 | BODEGAS MUGA: PRADO ENEA. Reb, principal array, princy, non-1996. | 1981 | C239 | | |
| GR 16 | BODEGAS OLARRA: CERRO ARÓN. Ripe, wigdy, rostop, foregordy, core-1995. | 1981 | £109 | | |
| 9R17 | BODEGAS PALACIO: GLORIORO. Mg. usmit, yez bongied end elpe; usm-1993. | 1961 | C99 | | |
| GR18 | BODEGAS RAMON BILBAO: YIÑA TURZABALLA. Rich, full-baild, smait, prany; 1994-2000. | 1981 | £167 | | |
| GR19 | BODEGAS MARQUES DEL PUERTO: MARQUES DEL PUERTO, Sofi, mili sombary frez, mollic, sum-1994. | 1980 | £109 | | |
| GR20 | BODEGAS SERONIA: BERONIA. Sanury, Princy, coduy, court; nov-1994. | 1975 | £128 | | |
| GR21 | WODEGAS CAMPILLO: CAMPILLO. Elegan, dejum, vid sambary freit; nov-1995. | 1978 | £169 | | |
| GR22 | BODEGAS MURUA: MURUA. Rick, seway, cely, masse; max-1993. | 1978 | £171 | | |
| GR23 | LOPEZ DE HEREDIA: VIRA TONDONIA. Modify eigen, prepa, wild reportury; non-1994. | 1976 | £213 | | |
| GR24 | VINOS MARQUES DE RISCAL: MARQUES DE RISCAL. Seft, comey, matériany, scoth; nov-1995. | 1976 | £295 | | |
| GR25 | BODECAS AGE: SIGLO. Hame, chandes and prime, honged; new-1994. | 1975 | £199 | | |
| GR26 | FEDERICO PATERNINA: CONDE DE LOS ANDES. Belaty finit, good teature éthéling; non-1993. | 1973 | £256 | | 1 |
| GR27 | BODEGAS FRANCO-ESPAÑOLAS: RIQUA BORDON. Bleibary, presy freit, secon; son-1993. | 1970 | £251 | | |
| NOTE | DELIVERY WILL SE DURING OCTOBER, 1992, | - | SUB TOTAL | | |
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The dream of steam that nearly drowned

John Kitching describes an epic - and ultimately tragic - 19th century voyage to chart the mighty Euphrates river

one a novelist, the other a soldier. Their dream was of a steamboat expedition down the uncharted Euphrates river: a voyage to match the great achieve-

ments of ancient Greece and Rome. Two paddle-steamers would be built in England, shipped in parts to the Syrian shore, transported over-land by hundreds of camels or oxen to the upper reaches of the mighty river, and assembled on its banks. The expedition, the first full British survey of the Euphrates, was to bring tragedy, as described in a new book by John Guest*.

First, the two men and their vision. Thomas Love Peacock – a tall, handsome, novelist friend of the poet Shelley - worked for the East India Company. He believed the Euphrates could be a commer-cial route from Britain to India. His associate was Francis Chesney, a small, wiry artillery officer-turned-explorer who believed strongly that nothing was impossible. Later, he was to be hailed by some as the father of the Suez Canal.

The Euphrates expedition was not simply the dream of two men. It was an attempt by the British government to achieve a geo-political end by technological means. The objective was to halt Russian expansion in the near east, which was seen as a threat to India. The instrument was to be a flotilia of iron-hulled paddle-steamers that would patrol the Euphrates from the Anatolian mountains to the

Persian Gulf. Peacock was a classical scholar. He knew that, more than 1,500 years earlier, the Roman emperors Trajan and Julian had led flotillas of flatbottomed craft down the Euphrates as far as Babylon in support of their

In 1829, Peacock sent a memorandum to Lord Ellenborough, president of the India Board, expressing his fear that a foreign power might threaten Britain's interests by

T WAS a remarkable story of repeating the emperors' triumphs. Ellenborough decided there should be a feasibility study of the Euphrates route. Chesney, already 41, was chosen. He completed his survey in September 1832, and met Peacock for the first time in January 1833. His diary records: "I found that he [Peacock] was deeply versed in the ancient history of the Euphrates and that he had not only been the first to bring this line of communication with India forward, but that he had collected in a thick book every private notice he could find of that river, whether contained in Gibbon, Balbi, or any

other work. The two decided to suggest a trial expedition. By late 1834, the dream of the great river journey was about to come true. Guest writes: "A plan of action had already been pre-pared. Two iron vessels would be built and tried out in England; six months after placing the order, they should be ready to be shipped off in frame. The larger one would measure 100 tons and would be powered by two 25hp engines, while the smaller, designed for the low-water season, would measure between 60 and 70 tons with two 8hp engines.

"If they were shipped to the Syrian coast, as Chesney recom-mended, the voyage would take about 50 days. Five days would be required for unloading the crates and tracking them up the Orontes to a point near Antioch, whence camels and heavy wagons could transport the entire 300-ton load in three journeys to Bir, only 50 miles distant, in a week.

"Allowing 40 days to reassemble the vessels, the initial 1,100-mile trip down the Euphrates, which would also require time for negotiations with the Arabs and for laying down coal depots, should bring them to Basra a month later - for a total elapsed time of 131 days after

"The return trip upstream to Bir was estimated at eight to 10 days. Thereafter, for the duration of the



experiment, assumed to be 12 months, regular trips would take eight days to go up-river and five days to go down."
Orders for the steamers were

placed with Lairds of Birkenhead. By the end of 1834, the impatient Chesney had named the ships Tigris and Euphrates, abandoned the idea of sea trials, and begun to organise packing. He chartered the 390-George Canning to transport the vessels, and loading was completed by February 1 1835. On February 10, the journey began.

By April, it had reached the Bay of Antioch. Chesney, impatient as ever, decided to assemble the smaller steamboat, the Tigris, and to test it on the Orontes river. Riveters, smiths and carpenters were put to work. Two weeks later it was launched. But it steered badly in the shallow waters of the river, and Chesney decided to unship the paddles and drag the hull overland in several pieces to the Euphrates. Guest writes: "The expedition's

carpenters and smiths, helped by local artisans and using lumber from the area, started work on building wagons to carry the heavier loads over the hills.

"Oxen had for centuries provided the power to move things overland, but many of the bullocks, procured with much difficulty, were ill-adapted to team work. The most effective means of traction proved

It took several weeks for the parts of the Tigris and Euphrales to be dragged to Port William, south of Bir on the upper reaches of the river. By autumn, after much activity, the larger of the two ships was almost ready. The Euphrates was launched on September 36, sliding

sideways down a 25ft slope. By now, though, Chesney had caught malaria. The weather was worsening and it became clear that a voyage down the river would not be possible during the winter. It looked as if the dream might fall apart. But by spring 1836, the outlook had improved: Chesney was somewhat better and the Tigris had been launched. It set off down-

stream on May 4, followed by the Euphrates on May 8. The journey proved worse than anyone could have imagined.

Within days, the two steamers were hit by a violent storm. Witnesses said it lasted only 12 minutes; yet, the Tigris was wrecked. Guest records: "In pitch darkness, almost on its beam ends, the Tigris drifted down the river with water pouring through the windows, which nobody could close. The engineer remained at his post and two other men struggled vainly with the windows, while the rest of the ship's

The order to stand fast was given, but most of those huddled on the

deck were unprepared when the Tigris sank suddenly in 30ft of water. One of the crew recalled "being balanced on the awning ropes, with a native bolding my feet opes, with a native totaling my and screaming piteously." Twenty of the 37 people on board died.

On May 24, Chesney told his remaining crew that he had received orders to disband the expense.

dition by the end of July. Des that, he was determined, if his colleagues agreed, to continue the descent of the river. "Predictably, Chesney's appeal was effective One and all, he records, officess and men at once expressed the selves not only ready but enzious to second me in every way, and volun-teered to forego their expedition pay: in order to lessen our expenses as much as possible'."

On June 19 1836, 91 days after leaving Bir, the Euphrates Steamed down the Shatt-al-Arab waterway. By now, crates and barrels w being used to eke out the fuel sup ply. It anchored at Basra, within sight of the Persian Gulf, at non almost journey's end. After a brief rest, Chesney took the Suphraiss up the Tigris to complete his survey of the two rivers. But his spic loggrey was to be in vain. Six years later, in 1842, a report to a House of Commons committee, based on the experiences of the Euphrates, declared the river "not well adapted for the purposes of steam navigation.

Peacock, his dream in ruins resumed writing essays and reviews, including his reminiscences of Shalley. But he never wrote of the project that he had conceived, promoted and observed for years. He died in 1866, aged 80. For Chesney, the hot-headed visionary, the dream of the great river never died. He returned to the Euphrates and become associated with abortive projects to build a railway up the valley. He died in 1872, aged 88. ■ *The Euphrates Expedition. b

John S. Guest, published by Kegar Paul International. Price E45.

Tales from the Earth

Priest who was brought to life after 3000 years

Gerald Cadogan starts a new series on the stories uncovered by archaeology

of Amun at Karnak, near Luxor in upper Egypt, in the reign of Ramesses XI (1113-1085 BC). He lived a pure priestly life, taking two baths a day and two at night, and shaving his head and body daily. He did not wear animal products of wool and leather, but had linen robes and papyrus shoes like espadrilles.

He died, and was mummified, with his tongue sticking out. The mummy men worked quickly - we know because his eyes were still in his head to remove the vital organs and dry his body before packing it with spices and wrapping him in more than 40 lavers of cloth, both fine linen and dishrags. Then they gave him garlands of red berries and lotus flowers and put him in an anthropoid (bodyshaped) double coffin and buried him Three thousand years later he has come back to life with a full medical dossier, thanks to the Manchester Mummy Project.

On display at the Manchester Museum until May 23, when he returns to his permanent home in Leeds Museum, Natsef Amun crossed the Pennines to see the Mancunian consultants, who specialise in describing mummies and their ailments. Prognoses are impossible, since these patients are centuries dead.

Like all visits to a new doctor, the first questions about the patient were who he was and how he lived. The hieroglyphs on his coffin gave his une and occupation, as the worthies

ATSEF AMUN was a cal Society discovered in 1828 when priest in the great temple they translated the texts and made a first examination of him soon after he reached Leeds (via Trieste, Parls and the Egyptian Hall in Piccadilly). They wrote up their investigation in a 60page Account of an Egyptian Mummy.
As a priest of Amun, Naisef Amun's job was to be the scribe/accountant in charge of the corn offered to, and eaten by, the sacred cattle that were to be sacrifices for the god's daily feast. The priests ate the steak and other good food which the god natu-

rally could not eat himself. The medical confirmed this comfortable, privileged life. A body scan revealed no degenerative diseases apart from arthritis in the neck and an early stage of hip osteoarthritis, which today would mark him as a candidate for a hip replacement.

The scan also showed that his brain had been removed in the usual fashion during mummification. Then the organs were put in urns, called Canopic jars, or wrapped in small packages for replacing in the body cavities. Natsef Amun's surviving organs, includ-ing his kidneys, were lost in 1941 when the Leeds Museum was bombed. To look at him internally the doctors used an endoscope, a tube that reaches parts they could not reach. Top of the agenda was to determine why his tongue stuck out. Did he have throat cancer? Endoscopy suggested he did not. Had a bee stung him? Possibly. Or was it much worse - had he been strangled? Scientists could not rule that out. After 3,000

years it is hard to certify the precise



3,000-year-old Natsef Amun cause of death.

The endoscope also takes tissue s. They probed the chest, hoping that the mummifiers had left some bits behind even though his organs had gone. As mummification is a process of drying the body by packing it with natron (a natural compound of sodium carbonate and sodium bicarbonate named after the Wadi Natrun north west of Cairo). today doctors can restore tissue samples by rehydrating them and fixing

them so that they do not rot. Natsef Amun's samples gave his blood group and his DNA. That can tell the person's sex - if it is not clear otherwise - and family connections, and help to identify viral and

bacterial diseases. Next, the Manchester team removed his eye and optical nerve - a medical triumph, as the eyes do not survive usually - and found hints of neuritis. His surviving teeth were in good condition. With little sugar in the diet, cavities were rare in ancient Egypt. but worn teeth were common as sand got into the flour when it was ground

in stone mortars. But he did have gum disease, and his teeth were badly

There were interesting discoveries around the groin. Natsef Amun would have been circumcised on becoming a priest, but that could not be checked as his penis was broken and lost. But there were signs of incipient elephantiasis (swelling of the legs and scrotum) and atheroma, the blood vessel disease that can lead to cramps, strokes, heart attacks and gangrene. But as the Egyptian diet was low in cholesterol, it was not serious.

He died in middle age, says "Fingers" Fledge, the retired fingerprints expert of Greater Manchester police, and his hands showed that he had not been a mannal worker.

What did he look like? The scientific team used a scanner to build up a 3D computerised X-ray image and fed that into a numerically controlled milling machine, cutting a block of polystyrene. That gave his skull. Richard Neave, Manchester's master of facial reconstruction who has recreated Lindow Man, the body found in

an Irish peat bog, Philip of Macedon and an unknown man killed in the

Kings Cross Underground fire, got to

work with modelling clay to show

flesh thickness, and soon produced a well built man, in his mid-40s, with a shaven head, and his tongue in its At Manchester, bringing mummies back to life is a skill that goes back to

1908. The Manchester Mummy Project has now dealt with many mummies and as the home of the International Mummy Data Base, the team helps researchers find out more about life in early Egypt and how diseases occur and recur. Support has come from the Well-

come Trust, the British Academy, Kodak, and Keymark, which makes the endoscopes. However, it costs about £100,000 to bring a mummy back to life, and the Mancunians are always looking for sponsors. "The mummies have their own bank account," says Dr Rosalie David, leader of the project and Egyptologist at the Manchester Museum, "and we hold concerts for them."

Stampolidis thinks the victim may have been a prisoner of war, executed at the funeral of the man he killed. From the style of the perfume bottle, the execution can be dated to about 725-700 BC.

This was the period, some five centuries after the probable date of the Trojan war, when Homer's epic poems were written down. The execution remains discovered on Crete vividly recall the scene in the Iliad where Achilles, the Greek hero, buries his friend Patroclus on a huge funeral pyre, after slitting the throats of "twelve noble sons of great-hearted Trojans" in revenge for his death.

The ritual of execution in early Greece was elaborate. A virgin brought water in a jar to dampen the whetstone; the knife used to decapitate the victim had to be broken and immediately discarded. If Patroclus burial is anything to go by, Nikos Stampolidis may find more human victims this summer when he uncovers the rest of the pyre.

"Perhaps we shouldn't be so sur-prised to discover that some of Homer's descriptions of the Trojan war were really drawn from contemporary Greek life."

As They Say in Europe The missing ministers

rich Genscher, is that he always knows when to move on. He quit the coalition with the Social Democrats ten years ago when they looked in trouble, and now he has left Chancellor Kohl in the lurch. As the German Press agency, DPA, put it, his resignation could not have come at a worse time for the Chancelior, who was facing the first large national strike in nearly 20 years, the rise of something pasty on the right and a general pessimism

about almost everything. So the Frankfurter Allgemeine Zeitung wrote: "An era in Germany's post-war history is coming to an end, an era which was linked to the name of Hans-Dietrich Genscher. Like nobody else, he embodied continuity over the years." It concluded that in Europe, Genscher's weight had increased had increased since the unification of Germany, which is one way of putting it.

Germany's problems might have been expected to add to the the pleasure of nations: the media in neighbouring countries find it hard to conceal their true feelings when Germany faces the kind of trouble that normally afflicts them. But under an editorial entitled, "The price of reunification" in Le Figuro, Georges Suffert said the price was being paid by everybody. "If the German government gives in [to the strikers], we should not have any illusions." It would mean the end of the bopes of lower interest rates and maybe worse than that: Suffert quoted Thomas Mann who said Germans show their lack of maturity in times of trouble. One country that seems to

show some maturity at such times is Russia. At least that is what the deputy prime minis-ter Yegor Gaidar told all of us who had assembled in Washington as his country was admitted to the IMF and World Bank. We thought his confidence seemed to border on complacency, but that attitude was shared by his country's media. *Nezavisimaya Gazeta* said western warnings about backsliding over tough fiscal policies were made for "educational purposes." The warnings were not meant for national leaders but for their opponents and supporters. "In fact, the readiness of western partners to share their views with the

reformers' team is much more vigorous than necessary." In other words, please do not bother us with your troubles. The hero of the last IMF meeting was Grigory Yavlinsky - the top Russian economist of 1991. He disappeared

to say about the in Komsomolskaya Pravda. German foreign The Russian insouciance was the Group of Seven aid package that had been promised as a result of IMF-approval for Russian policies: The \$24bn assistance might prove very useful, but only if the country knows how to use the assistance. If the government is not efficient, wise and reasonable in its use of the credits, they may bring serious losses. The

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The state of the s

money, is at stake now." Germany and Russia may have dominated the international stage last week but that did not mean nobody else had troubles. Most problems turn up at IMF meetings but few noticed the appalling state of affairs in the Netherlands, or its consequences. The country has an incomes policy but it collapsed last week and this meant the Dutch finance minister, Wim Kok, could not turn up for vital meetings. The Dutch have been complaining for years about the way they are left out of the international decision-making process. The one forum they do attend is what is irrationally known as the Group of 10, which consists of 11 countries, it was this group which gave the formal go shead to the western effort to stabilise the rouble and much else. Kok missed other meetings too. So in NRC Handiesblad, Roel Janssen wrote: "Both at the EC finance ministers' meeting where aid in non-Russia was discussed and at the G-10 which took an important decision for the first time in years, no minister from the

Netherlands was there." The development aid minister, Jan Pronk, was asked about Kok's failure to come to Washington at the one time he could have made an impact. Jos Ter-Horst of the Algemeen Dagblad quoted the reply. "His absence is an investment in his future presence."

There was an unusual event in Wojcik, who is deputy-speaker of the Seim, the parliament, took part in a demonstration against parliament. Zucie Warszowy said this was an exampie of political schizophrenia. "In politics, it is not enough to have rights. You have to persuade voters about these rights. But it does not mean that in constructing a strong and sovereign Poland, parliamentarians should demonstrate against parliament."

James Morgan

■ James Morgan is economic ics correspondent of the BBC

of the Leeds Literary and Philosophi-

Lie scraping of an arche

ogist's trowel unexpectedly reveals

Nikos Stampolidis has been exca-

vating an early Greek cemetery at Eleutherna, in the western foothills of

Mount Ida on the island of Crete: "a

site full of surprises," as he puts it.

Not the least of these is a striking

connection between his grisly find

and a famous burial ceremony con-

ducted outside Troy, the ancient city

The city of Eleutherna, built in a

splendid defensive position on a long

narrow hill cut off by a ravine on

each side, flourished from the 11th

century BC until the Romans con-

found several striking pieces of sculp-

ture of the archaic period. When the

University of Crete resumed excava-

tions there in the mid-1980s, Doctor

Stampolidis decided to dig on the

He unearthed more statue frag-

ments - some built into terracing for

the olive groves which now cover the

In the 1920s British archaeologists

described in Homer's Iliad.

quered Crete

steep western slope.

N ANCIENT whodunnit

has a special fascination.

particularly when the gen-

Echoes of Achilles haunt this ancient mystery

Kerin Hope investigates the evidence for a murder most foul

hill - suggesting that Eleutherna was an important centre of early Greek art. The leg of a finely carved "kouros," a nude figure of a young man, dates from the 6th century BC. It is made of local limestone, and would

have stood almost six feet high. Four small, delicately worked ivory heads of figurines, perhaps gods or heroes, date from a century earlier. These were found in one of a bewildering array of burials in the cemetery, which was used by generations of city-dwellers from the 10th to the

6th century BC. Children were often buried in pithoi: Ali Baba-style jars used for storing oil or honey. Many adults ware cremated on funeral pyres built of neatly stacked logs of pine or

cypress. Nikos Stampolidis says: They wore their best clothes and their jewellery, they were surrounded by offerings and household goods. Afterwards the bones were collected and cleaned, then preserved in a cov-

ered iar." Last summer, while cleaning the remains of one pyre, the excavators revealed part of another, more extravagent cremation: "a rich, important man, judging from the bones of goats and cattle and and a pair of ox horns that were found - all slaughtered for the burial."

From one side of the pyre came a surprising find: a curving line of human vertebrae. Beside it lay a whetstone, a perfume bottle and the neck of a broken water jar. The leg

bones were burned, and the skuli was missing. "Instead we found a dou-ble-edged iron knife, broken. It would have been about 12 inches long." Studies of the bones by Tina McGeorge, a British expert, showed that the headless man was about 40 years old and powerfully built. His spine was forced into an unnatural curve - apparently because his arms were tightly bound behind his back, perhaps with a piece of wood thrust in between, to pull back his head. His throat had been cut. "The man was killed in a kneeling position, and fell on to his right side. I think his head

of the pyre." Was it an expiatory sacrifice, an execution, or a ritual revenge killing?

was probably tossed on to the centre

inproperted when the studdenly in 30% of the crew realist factor holding my be that the board street that the beautiful factor in dischand the base of the crew that he can be continued to the can be
defermined it is of each to continue the liver "Prediction to the invertible the invertible to the record officer conce expressed the record but authors to their experiments to their experiments to their experiments and the season our experiments and the season our experiments and their experiments. 19 1826, 91 days also the Experies stand

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FT

The best platform for dancefloor poseurs

Alice Rawsthorn on the shoe sculptures of Michel Perry

F YOU glance around any of tion of French stars, like Vanessa the hot Paris nightchibs, such as the Foliar Pigalle or Les Chanel's Coco commercial. But Elizabeth Taylor, a star of a very different colors of the control as the Folies Pigalle or Les Bains, it sometimes seems as though every self-respecting girl on though every self-respecting girl on ent vintage, picked up a pair of the dancefloor is wearing a pair of Michel Perry's while she was shopping in New York.

Perry used to be one of the best His collection is certainly edectic. Michel Perry platform shoes.

Perry used to be one of the best kept secrets in Paris. For years the fashion parties and art openings in

particular type of woman, "It's a question of esprit, of attitude," he

The cast list of his customers

bears this cut. The funkier styles are snapped up by super-models, such as Naomi Campbell and Claudia Schiffer, or by the new genera-

The spring range, now being sold from his pretty pink and yellow shops on the rue de Grenelle in St Germain and rue de Turbigo near the city have been packed with Parisiennes shod in his spindly stilet-tos. Now he sells his shoes further Les Halles, includes elegant '50s stiafield to shops such as Joseph in London and Barney's in New York lettos and dainty mules which could be worn anywhere, however smart, of dapper brognes with flat heels What makes the 42-year-old Perry as well as the platforms. different from most of the current crop of fashkonable shoe designers is that he does not design for a

Perry sees his shoes as "archetypally French, very sexy, always elegant but with a witty twist". He takes classic styles such as mules or stilettos and makes them in new says. "My shoes are for women of all ages, from girls of 17 to women in their 50s." colours - pale pastels for this sea-son - with distinctive heels in square or circular shapes. His designs are always idlosyncratic, but never too much so. T like my shoes to be witty, but never to the

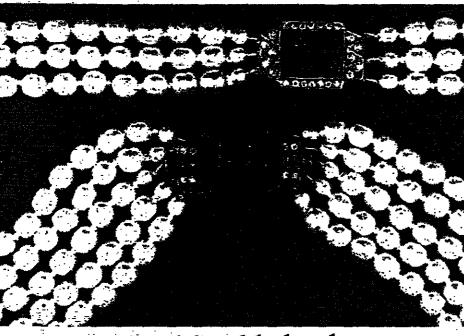
point of caricature like some of the

young English designers."

theme. This summer he was inspired by images of "haute con-ture in the late 1950s" and the "ele-gance of Paris after the war". For next autumn, he has gone for a "more decadent look, a little Moulin Rouge, a little Baroque" with high-hedge, a little Baroque" with high-hedge boots embellished with the sort of buckles and straps which would not look too out of place in the shop windows of the seedy Saint Denis district near his rue Turbigo shop, and a "Roman Holiday" range

and very, very pointed toes. His prices are about the same as those of his compatriots, Robert Clergerie and Stephane Kelian, at around £150 a pair, and his shoes are made to a similar standard. All his shoes are made in the same fac-tory near Venice that he has worked with for ten years. "It's an artisan sophistiqué, not too big and not too small. My shoes designs have so many little details that the shoes are difficult to make. It is the only place I've ever found that can





Pearls with added culture

pearls soars beyond the reach of all but Rastern (or, I suppose, Western) potentate as even cultured pearls are becoming increasingly expensive, Cohra & Bellamy has developed a stunning range of What makes its range more

interesting than most is that erosity - no timid little rows of sedate pretend-real bambles, these are generous strings of slightly irregularly shaped Baroque beads given special the by the clasps, all of which are copies of originals from the 1920s. Most of the cheaper strings

of fakes in department stores are spoiled by their colour - too bright and too white (mainly plastic) - and by the give-away cheapness of the clasps. The Cobra & Bellamy "pearls" are glass beads with a nacrous coating which spes very realistically the iridescent sheen of real yearls. The cent sheen of real pearls. The clasps are equally false but equally bold - four carved emerald and paste, four ruly and paste, four jade and paste

stones are used to create dis-tinctive designs which give zest to the whole string. Cobra & Bellamy find that though many of its castomers are the sort one might expect to wear only "real" jewellery, they buy these strings because

ing around wearing something that cost a few hundred as opposed to thousands of

The two strings and clasps photographed here cost £680 for the five row necklace with a faux carved emerald and paste clasp set in silver. If the pearls were cultured and the clasp real they would probably cost £60,000. The three-row necklace has a clasp of faux jade and paste stones set in silver and costs 2380.

■ Cobra & Bellamy is at 149 Sloane Street, London SW1 and at Liberty, Regent Street, Lon-

Lucia van der Post

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ins 216), silver and gilt 12 bore salt and pepper shakers (2129), pure bristle silver military

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deemed essential to the solid

On the more glamorous

front there is also a selection

of jewellery - safe and acces-

ear-rings) but nonetheless good value. Nothing in the

brochure costs more than

good is that Silver Direct does

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A selection of its silverware

is pictured below. Nothing it sells is startling. You will not find in its brochure anything to amaze or wonder at. What you will find is solid, dependable, classic (if not staid) pieces at very affordable prices. Silver Direct sells fine-quality silver made into the sort of everyday articles that most people want at prices that it claims are considerably lower than most retailers and a quick check reveals its claims to be true.

For example, some admirably plain cutlery - Rat Tail design - selling at £50 for a place setting (table knife, fork, spoon, desert knife, fork and spoon) in silver-plate and at £238 a place setting in sterling silver sells in another emporium for £107 for silver plate and £854 for sterling silver. Other classic patterns - Old English, Kings, Queens, Fiddle

city centre rents and few staff. For a brochure write to Silver Direct, 3 Crosland Place, Taybridge Road, London SW11 5PJ. Tel: 071-228-0634. Thread and Shell, Albany, LvdP



Rembrandt: images for the masses

F YOU have seen either of the Rembrandt exhibitions currently showing in London whether the paintings and etchings at the new Sainsbury Wing of The National Gallery, or the drawings at the British Museum - you are likely to have come away with

Few of us are in the genuine Rembrandt-owning league, but there are now fine techniques for reproducing some of the images and The Quintessa Art Collection has produced some exceptionally fine facsimiles of a few of the Rembrandt drawings on show.

The prints come beautifully mounted in cream and sepia. All come with relevant curatorial information and the imprimature of British

Museum approval attached to the back, and rices are exceedingly reasonable.

Two women teaching a child to walk – an exceptionally tender drawing and one of my favourites, photographed above – measures 10 ins by 9 ins and costs £33, mounted but Study of a Lioness (15 ins by 11 ins, £40 mounted, £82 framed), and Study of a Girl Sleeping (13 ins by 15 ins (£47 mounted, £94 framed). From the British Museum gift shop,

The Victoria & Albert Museum gift shop, The

General Trading Company and Fortnum & Mason's Stationery Department. Lydp

Tying and dyeing in the studio

Hilary de Boerr enjoys an eclectic range of crafts and textiles

IVINGSTONE Studio is the sort of place you could spend ages in, simply admiring the craftsmanship and design of traditional and contempo-

The white-washed walls of the Hampstead, London, gallery are adorned with exquisite garments fashioned from fine cotton, linen and Indian silks. An eclectic collection of artefacts - such as boldly coloured tapestries, hand-crafted wooden bowls and platters, and individually designed

plant-holders - is scattered about, complementing the clothing. The high ceilings and many windows enhance the

this could well be the ultimate shopping experience. There are no shop assistants hovering around - you can look at your leisure just as you

would observe paintings in a gallery. But should you want to know more about the exclusive range of items, owners inge Cordsen and Kate Cros-field will give a guided tour.

"Just look at the traditional tie and dye work bere," says Cordsen, displaying a pale gold Indian silk dress which appears to be finely embroi-For lovers of art and fashion dered. Closer inspection reveals no stitching - hours of detailed tying and dying have produced an amazing effect of

> For intricate stitching, Cordsen shows off a hand-made silk appliqued outfit, comprising coat, dress and trousers. Their most expensive item, at £1.147, is a delight to examine and touch.

design and texture.

With Livingstone Studio, Crostield and Cordsen did what they were strongly advised against doing - opened their doors to the public in the

Last year, the two embarked including a three-month

business course for Crosfield and five weeks travelling around India in search of of fabrics is for sale. hand-woven silks, antique German-born Cordsen has shawls and colourful village

had their first exhibition. Their third exhibition, now under way, features their spring and summer clothes collection. "Indigo and ivory" combines textiles and garments of natural colours and dves, hand-woven cottons and silks, quilts and cushions, antique English linens and lace. Space is also devoted to the work of young British textile artists.

handicrafts. In October they

Clothing prices start at \$58 for a hand-finished cotton blouse with hand-made buttons. A 17th century lace shawl costs £250, cashmere and silk scarves £180, a raw silk skirt and jacket about £365.

Some clothing items can be made to order and a selection

been designing textiles and knitwear since leaving art college in the mid-1960s. Customers for her knitwear range - a business operated separately from the studio - include Liberty's, Harrods and companies in Italy and Japan. Crosfield specialises in

collecting antique garments and textiles. The studio's second exhibition featured 19th century textiles and artefacts from the Sarakatsani nomadic shepherds in the Balkans. some of which are still on ■ Livingstone Studio. 36 New

End Square, London NW3 1LS. Tel: 071-431-6311. Wed-Fri 10



Kate Crosfield (left) and inge Cordson in the gallery at Livingstone studio

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Hand-sewn cushion covers in Livingstone studio, Hampstead

Racing/Mark Popham

Two billionaires and their wonder horse

aerospace magnate whose humble beginnings on an Iowa farm in Depression America have been translated into significant wealth. Sheikh Mohammed is one of the four Maktoum brothers who rule Dubai, the United Arab Emirates state which has been transformed in the last 30 years through oil. What both have in common apart.

from wealth, is a passion for horseracing. Each owns half of Arazi, potentially the most exciting racehorse seen anywhere for 20 years or

Arazi is a small three-year-colt who moves incredibly easily and has won all but the first of his nine races, eclipsing the best horses in Europe and the US. Today Arazis face his toughest test in America's most prestigious race, the Kentucky Derby, worth \$985,000 (£556,000) to the winner and run over 1% miles on the dirt before 125,000 fans at Churchill Downs race course, Louis-

The French-trained colt is expected to win even though he faces up to 18 opponents. British bookmakers quote him the 4-7 favourite. Arazi would be the first Europeantrained horse to win the Kentucky Derby, run today for the 118th time. Not many have tried. The US

media - 1,250 turf scribes have ess accreditation at Churchill Downs – are staggered that a European horse, used to racing on grass and trained differently, is set to take their top race.

Paulson, who bought Arazi for \$350,000 as a foal, at the key Keeneland Sales in Lexington, Kentucky. and routinely has horses trained in France, insisted that the young horse fly to the US to challenge for the race he has always dreamt of

He got his way, in spite of selling a half share in Arazi for a reported \$9m to Sheikh Mohammed, who, with his brothers, has built up the greatest racing and breeding empire

The sale was completed before Arazi made his first trip to Chur-chill Downs last November for the \$1m Breeders' Cup Juvenile, in which he came from last to first with amazing ease, gaining a rep-utation as a wonder horse.

If Arazi is successful today (the race starts at 10.32pm UK time), Paulson wants the colt, sired by Blushing Groom, to stay in America for the remaining Triple Crown races, the Preakness on May 16 and

the Belmont on June 6. On the other hand, Sheikh Mohammed has not won an Epsom Derby, in spite of his enormous expenditure on thoroughbreds, and thinks Arazi should return to Europe to challenge for the world's most famous Flat race, on June 3.

The man in the middle of this

dispute is French trainer Francois

native language to the US press, although he has quite adequate English. He has the last say according to the contract between the two

Paulson, 70, and Sheikh Mohammed, 42, are very different sorts. The former is an entrepreneur who started out as a 30 cents an-hour aircraft mechanic and became a pilot before making his first fortune in the aircraft spares market and going on to buy Gulf-stream Aerospace, which makes luxury corporate jets, for \$52m in

Paulson turned Gulfstream round, took it public in 1983 and sold it to Chrysler for \$636m in 1985. He remained chief executive and repurchased the company when Chrysler ran into problems in 1990. Ironically, Chrysler sponsors the \$5m Triple Crown Bonus for any horse that can win the Kentucky Derby, Preakness and Belmont in the same year.

Paulson's philosophy is to work harder than rivals, take opportunities when he can and not dwell on mistakes. He is happy to be in the public eye. His partner in Arazi, Sheikh Mohammed, who is always surrounded by advisers and friends, shies from attention.

They met at Keeneland Sales in the early 1980s when both vied to buy the best foels and yearlings on offer, happily spending millions of



Coft with the firepower: Arazi is expected to blow away the field in the Kentucky Derby today

dollars. Paulson, who has spiashed out about \$150m on thoroughbreds and has 200 horses in training, says: "The sales are a bit like going to Las Vegas. It's a gamble and it's exciting. I like the whole atmosphere and I also like to be there when my money is being spent. "When I first got into the horse business in the 1960s, I didn't have

the money to do it right. When we had some success at Gulfstream, however, I decided the time was The Maktoum brothers have mainly in Britain and Ireland. spent nearly \$400m at Keeneland's Because of the prize money s main sale (in July) since 1980, also buying privately and at other sales worldwide. They buy both horses

and aircraft from Paulson Sheikh Mohammed, the third but dominant brother of Dubai's royal family, was educated largely in Britain and has never had money troubles. He has more horses in training worldwide - 608 - than anyone, and more than that again in his breeding operation, based

Because of the prize money structure, US owners have a chance of making racing pay, something which is almost impossible in Britain, where Sheikh Mohammed has most of his horses in training.

ness-cum-enjoyable-hobby, whereas Shelk Mohammed, the defence minister of the UAE, prefers to see racing as a sport.

Paulson regards racing as busi-

The bloodstock market may have been in the doldrums for the last

five years, but Sheik Mohammed's pursuit of excellence has not slackened. This is much to the relief of the Kentucky breeding industry, which has provided 89 of the 117 Kentucky Derby winners and was responsible for Arazi.

Both Arazi's owners have estab lished huge brood mare hands, and soon will be hoping to breed another Arazi. But horses like Arazi emerge once in 20 – perhaps once in 50 - years, as today's great Kentucky race is likely to confirm.

HERE ARE not many days when I am torn between watching rugby union or rugby league but today is one of them. This afternoon I could see the two outstanding teams at their respective codes in action a

Twickenham, where they will try to win the rugby union Pilkington Cup a week after they wrapped up the league; and Wigan at Wembley, where they will do the double if they defeat Castleford in the Silk Cut Challenge Cup, having already won Bath and Wigan are 250 miles apart yet

few miles from one another: Bath at

joined by their outstanding success in recent years at the two codes of the oval ball game. Bath have been the dominant union club in England since the election before the election before last. This is their seventh Cup final; they have won the previous six. They have won the league title

Wigan have found success at rughy league more recently. At the start of the 1980s they were in division two and facing bankruptcy. Such is their transformation that if they win today it will be the third year in a row that they have collected both of League's top prizes the Challenge Cup

Two clubs who have cracked their codes

Rugby/John Hopkins

and the Stones Bitter Championship: indeed, it will be their fifth successive Challenge Cup.

The success of Bath and Wigan is often

attributed to players and officials. Invariably, however, there is one man who is oiling the wheels, whose thinking sets the patterns, who can be regarded as the moving force of the club.

At Bath it is Jack Rowell, the club's chief coach, who was recently appointed coach of England's B squad. Rowell commands respect from his players while retaining his distance from them. "An hour with him is worth five with anyone else," a supporter said. Why? "He talks such good sense. He has one of the quickest minds I have ever come across."

Rowell's work at Bath is in his free time

appreciate its potential.

It was a Ferrari; the new 512

TR coupé developed from the

Testarossa. It looked purpose-

ful, even intimidating. Rather

like one of those US spy air-

craft that fly to the edge of

space at twice the speed of sound. On the company's own

test track I discovered at last

what it was like to drive a

Ferrari untroubled by con-

getting caught.

a Testarossa's.

science or inhibited by fear of

While clearly a very close

relative of the Testarossa, the

512 TR has been improved in

every department. The 12-cylinder "boxer" (horizontally

opposed) engine located behind

the seats has been developed to

deliver an awe-inspiring 422 horsepower at 6,750 rpm. Yet

the clutch is surprisingly light

and the ride, on a smooth track

at any rate, far less harsh than

head and the tachometer needle swings round the dial, the acceleration is not just urgent

but violent. The traditional

between the bellowing of an

enraged bull and the sound of

a sail splitting - has been muted. Massive catalytic con-

verters needed to make it

usable in places like the US and Switzerland are to blame.

At the end of the short

straight I had to brake hard at

Ferrari exhaust note - a cross

When you give the 512 TR its

skill he employs as chief executive of Golden Wonder Foods to the Recreation Field. He works tirelessly with his players, improving their individual skills, making them more rounded players and thereby of more use to Bath, making them what Wigan's chairman refers to as the complete

Take Jim Fallon as an example. At Bath he has matured into one of the finest left wings in the country, fast and, at nearly 15 stone, strong enough to barrel his way past others. Victor Ubogu, the prop, is another who has been brought on. As for Ben Clarke, the No 8 who joined from Saracens, he may now he the best No 8 in English rugby.

Walting in the wings are young men like John Mallett, the prop, and Audley Lumsgogue, a born teacher and in the past 15 North West Electricity Board) is the club's years at Bath he has worked the oracle with successive captains, from Roger Spurrell to Simon Halliday and now Stuart

The man behind Wigan's rise achieved nothing as a player. For Maurice Lindsay, Wigan was a cause he wanted to take up. He had the money following the sale of his bookmaking business and the club was ready for a dose of his cheerful common and financial sense and commitment. Ring Wigan in the early evening after the office staff have gone and it is likely to be Lindsay who answers the telephone.

He is running a multi-million pound business. The players earn an average of £90,000; the minimum is £45,000. Including bonuses, the players are expected to

main sponsor. Wigan were always well-supported. Their average gate is more than 15,000, twice as many as any other League club except Leeds and an astonishing tribute to the fans and to the players. Thus match receipts make a significant contribution towards the annual running costs of the club, as do a nightclub. smaller sponsors and a shop selling associated products.

One of Lindsay's shrewdest decisions was to bring first the New Zealander Graham Lowe and now John Monie from Australia as coaches. These two men were at the cutting edge of the game in the Antipodes. Their success with Wigan has tilted the balance of power towards northern Europe. In the vocational aspect of his to think that when I leave here they should all know enough to go on and become coaches."

At Bath, Rowell has developed a blueprint that has withstood the scrutiny and copying of coaching administrators at other clubs, such as Barry Corless at Northampton. "Orrell are a match for us in commitment. Northampton in the way they have got the club organised," says Stuart Barnes, Bath's captain. "But at the moment and for the foreseeable future we have that ruthless edge in will and determination." There is no sign of this waning. They have lost only two league matches at home since the league's inception. For that matter, Wigan are in-no danger

of losing their dominance in rugby league. Their crushing victory over Warrington last Sunday was their 22nd victory in a row. Thirteen of their players will tour Australasia with Great Britain this summer, the highest total ever from one club. Wigan have swept every trophy except for the Premier trophy, and they could win that this year. The double was rare enough until they first did it two seasons ago. A treble would be unheard of fantas tic. But then Wigan are just that, fantastic.

AR MAKERS, keen to let motoring correspondents try their latest products well away from radars and flashing blue lights, often let them loose on private circuits. It is lovely idea, but it some-

times ends with the makers shooting themselves in the

A car may ride superbly and have courtly manners on the road. Driven unrealistically hard on a track it can feel blancmange soft, cart-horse clumsy and desperately unhappy.

Conversely, one that goes like a dream on a circuit might prove insufferable on a long journey because the tyres would thump and roar badly enough to put dental fillings at risk and make radio listening impossible. To all but fanatical enthusiasts, these things

So what does a motoring journalist do? First, hope the new model is to launched in Germany, where much of the autobahn is still free of speed limits though a 130 kph (81 mph) maximum is recom-

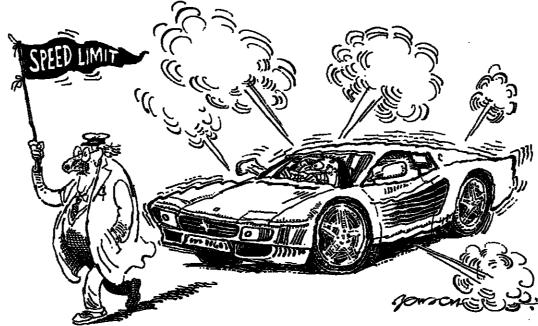
Another option, of course, is to enjoy, and then largely forget, a bash round a circuit. A third is to break the law on public roads in the service of one's readers and hope for the best. This I consider no longer acceptable. I am not sure that it ever was acceptable, although all of us did it when

roads were less crowded and

penalty points had not been invented. But there are exceptions to every rule. The car I sampled in Italy a couple of weeks ago was absolutely wonderful to drive on a private circuit because it was the only place one could possibly begin to unpaid and voluntary. Rugby union is an amateur game but it has not stopped him bringing the management techniques and success with people. He is a natural pedation of the reasons for receive nearly £2m this season.

work, Monie echoes Rowell. Try to edute ago. A treble would be unheard of, fantastic. But then Wigan are just that, fantastic. But then Wigan are just that, fantastic. But then Wigan are just that, fantastic. But them selves and their team mates. I'd like Rugby Union could learn a lot from them.

Motoring/Stuart Marshall Ferrari: the ultimate executive toy



test driver Darlo Benuzzi, who showed me how it should be done in an even flercer Ferrari F40, I was driving the 512 TR quite gently. He left his braking later than I would have dared, peaking at 135 mph (217 kph) on the straight. And he powered his car through the bends far more quickly and smoothly than I could, steering as much with the throttle as by

about 125 mph (200 kph) for a series of right- and left-hand Even so, I was able for the hand bends ranging from first first time to appreciate the or second gear hairpins to sweeping third-gear curves. design and engineering excel-lence of a Ferrari. Sadly, little of this is

turning the wheel.

revealed on public roads. On the autobahn, I have driven Ferrari Boxer Berlinettas and Testarossas at over 160 mph (260kph). It was exciting, of course, but gave one little idea of the enormous reserves of handling and roadholding -though it did of the braking -so expensively built into these

On normal roads full of traffic. I have reckoned Testarossa. which is more than 6 ft (197.6 cm) wide unpleasantly bulky and been bothered by poor all-round visibility from the driving seat. Unless one

changed gear with great care, there was a slight crunch every time. The lever still works in a miniature version of the gate found in old Scammell lorries. Before driving the 512 TR I

had a look round the nearby Maranello factory. It was an education. I had imagined a cottage industry operation. But since Ferrari was taken over by Fiat four years ago, money by the bucketful has been spent on equipping it with the world's finest machine tools and new production facilities. By any normal business

standards, it cannot possibly be economic, because only 4,000 Ferraris are made each year. This is partly to keep the market hungry. But if cars are produced to aerospace tolerances - which Ferraris are high volumes are neither possi-

ble nor desirable. Although control ultimately rests with its Flat paymasters, Ferrari is left to run its own affairs. Gruppo Flat clearly sees it as the brightest jewel in its crown. It hopes that its mainstream products - the Cinquecentos and Tempras. Lancia Dedras and Themas, Alfa Romeo 155s and 164s will bask in Ferrari's reflected

All of which begs a crucial question. When one has bought a Ferrari (prices from about £66,000 for a 3.4 litre V8 Mondial to over £200,000 for the F40, which is just going out of production) what can one actually do with it?

A scarlet Ferrari - the colour chosen by 90 per cent of buyers - stands out like a sore thumb. On the rare occasions one sees a Ferrari on a British motorway it is being driven sedately, mobbed by young sales reps in speeding ford Escorts and Astra diesel vans.

The French autoroutes (130 kph or 81 mph limited) crawl with police. There was a shock for a Ferrari owner unwise enough to drive seriously fast on a Dutch motorway recently. He was mortified to discover the law allowed the court to confiscate his car, sell it and hand the proceeds to the gov-

Ferrari people privately con-cede that most of their cars are bought as symbols by men (and very occasionally women) eager to demonstrate their machismo or financial status or both. Rarely, if ever, are they driven in a manner that exploits the qualities so lovingly and expensively built into them.

The only way they can legally be let off the leash is through organisations like Britain's 96 Club (11 Gloucester Road, London SW7 4PP). They rent racing circuits on which

members can purge their motoring systems of frustration in a glorious, pipe-opening

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Ferrari recognises that the day may come when supercars like the 512 TR will no longer be road legal. Even so, it plans to replace the F40 with am even wilder dream machine and will launch a new model (not the F40 successor) at Paris Show in October. Still more are in the pipeline.

The youthful and charismatic president of Ferrari, Luca di Montezemolo, is confident demand for his cars will continue. They are unique. and men desire them as they would a beautiful woman," he told me. And what if they cannot drive them on the road any more? "Then they will use them on a track. Our strategy will not change," he

I am sure he is right. But it does seem a shame that £130,000 worth of magnificent high speed machinery like a Ferrari 512 TR is really no more than the ultimate executive toy.

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Six-legged friends in Provence

Nicholas Haslam watches a tragic mating ceremony in the Vaucluse

eutcrop high in Provence: an insurance broker, a management consultant, a retired hor-ticultural teacher, a nurse and an executive from a large tro-zen food company. But then, in addition to the Barbour jackets and sensibly dubbined walking boots, we did have one abiding interest in common. We were all curious about natural history and had signed up for a week's exploration of the vast array of natural habitats in the hills of the Vaucluse.

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Our guide, Richard Vulliamy, was a Cornish expatri-ate who had moved to the region a few years before. Looking more like a Methodist lay preacher who should be striding rain-sodden moors to deliver fiery sermons in dank chapels, his enthusiasm for his chosen land knew no bounds.

As we stood gasping after a long climb over steep limestone cliffs, he pointed out the extraordinary wealth of habitats that we would be exploring over the coming week. Before us lay the high summit of Mount Ventoux, dusted by an uncharacteristically early

fall of show. In the valleys below we could dimly hear the shouts of shirt-sleeved workers, toiling in the serried vineyards, getting in the grapes for the harvest of Côtes du Rhone. "At one glance", he said, you can see the entire range of habitats in Europe, from the Arctic through to the Mediterranean".

Over the next week we left no stone unturned as we pried into the secrets of the natural history of the area. With binoculars and magnifying glasses, poised, we checked deep rocky crannles and scanned the high

With so much to see, each day's walk was given over to a different theme or species. On the second day, for example, insects were our main target. In autumn, the hillsides were alive with snameless fecundity as hordes of six-legged creatures had a last thing before the

Equally shamelessly, we gathered around a pair of mating mantises, and watched the smaller male meet his end in flagrante delicto: the female started eating him before he was halfway. "They are," said Richard, "totally indiscrimi-

IRCRAFT crashes in which passengers survived, plus news

that last year passenger deaths in air crashes

rose, ought to have promoted

new consciousness about air

safety. But they do not seem to

The annual "beauty con-tests" which ask newspaper

and magazine readers or

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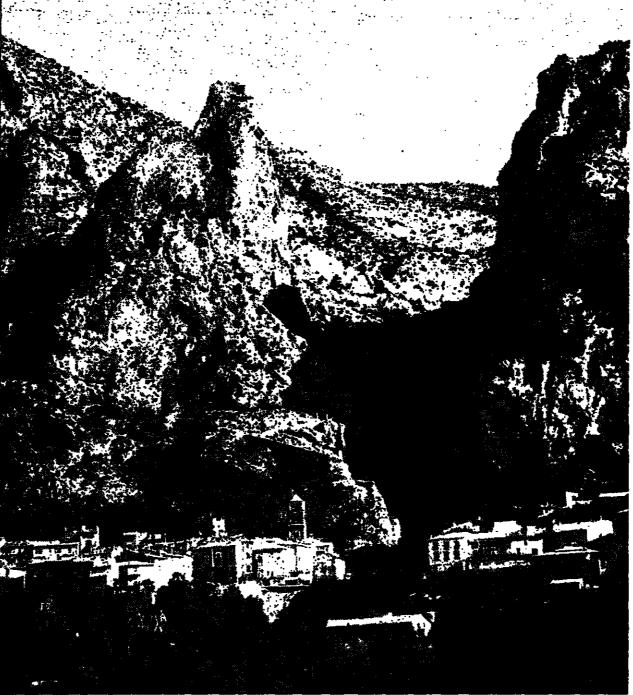
unlikely then it gets eaten."
group, gath- Day three found us clamber ered on a lng up a steep gorge alongside limestone a clear running river. In the Provence an heat of summer the Ouveze, on its way to join the Rhone, is a popular spot for campers and tourists. Now, in autumn, the camps were deserted, the river banks uncluttered.

We were on the look out for Castor fiber, more commonly known as the European beaver. I had thought the beaver long extinct in Europe, but pockets still survive in France uced "They are very shy ani-mals," hissed Richard as we crept through willow thickets in hope of glimpsing the creature, or hearing the hard crack of its tail on water.

We saw no animal, unfortunately, but found plenty of traces of their activities. In one clearing by the river the wil-iows had been felled systematically, and a large poplar lay forlornly on its side, surrounded by fresh chippings and with the trunk grooved by the beaver's enormous inci-

Janet, a former nurse, came across some bones in the path by the river. She paled, and held them to Richard for close examination. "The only bones I've seen like this before," she said, "came from a human hand." There was a general intake of breath, clearly audible over the sound of the river. Richard gave them a cursory glance. "The hind leg of a beaver," he ruled. We breathed again, but Janet carefully buried the bones and did not look too convinced.

In the evenings, we returned to a gite d'étape, a converted ouse owned by a Provencal chef. As dusk fell over the



ence: an ideal place for field study holidays

French walker tipped me a wink and then stage whispered to his companion: "Mais vruiment ils sont fous, ces anglais". Unwittingly, the following

day, we trespassed onto another French preserve. The autumn woods of Provence provide a much-prized addition to the French table, edible

'As dusk fell over the mountains behind us, we sat in the courtyard sipping pastis and poring over insect and plant books'

Tricky thoughts aloft

the courtyard sipping pastis and poring over insect and plant books, discussing and identifying the puzzles of the

Around ns. other walkers looked on in amazement as heated discussions about the genus of a particular plant filled the air, with complex

chanterelle, a mushroom that commands a high price in local markets, are a closely guarded

We were looking for another species altogether when we found a rich crop of chanterelies spread across the floor of a copse. We picked a few for nate in their prey. If anything Latin names bandled about the evening meal, and then passes in front of their eyes with alarming fluency. One walked on, passing not far us all. Unlike the birds, we

away an old French farmer who looked with dismay at the plastic bags we carried, and who strode past with a surly "bonsoir." Looking back, we saw him fall upon the mush-rooms; when we passed him again later in the afternoon,

his rucksack bulged. Perhaps the week's high spot was our visit to the Camargue Only 60 miles south of our base, the Camargue offers a vast number of lagoons and marshes in the delta of the Rhone. At that time of year the sky was alive with Africabound birds. In just a few hours we spotted more species bide we saw kingfishers swoop down and egrets and herons patrol the water's edge. Flamingoes in their hundreds sifted through the muddy waters further out in the lagoons, and long skeins of geese circled after their long flight from the north.

A certain sadness hung over

could not give way to instinct. That evening we would be leaving the hills of Provence and heading north, to grey

England and its winter. ■ Nicholas Haslam travelled to Marseilles c/o British Airways. Fares start at £177 by Provencal Field Study Holidays of 2 Rose Cottage, Luckett, Nr Callington, Cormwall (tel: 0579-370411), which organises tours in May, June, September, October and November. Cost, including accommodation, full hoard and rail transport from Victoria to Avignon, starts at £430, with an optional sur-

Formula based on esprit

DISCOVERED Inniravel seven years ago, soon after it began operating. by joining a cross-comtry skiing weekend in the Swiss village of Kandersteg. In its early days, Inntravel adver-tised in slim black-and-white eaflets offering skiing and not

Now its brochures are large, colourful and plump with suggestions for those seeking weekends or short breaks in France, Switzerland, Italy and

Inntravel is owned by Rich-ard Rearn and his wife, Linda. Hearn used to work for Wallace Arnold, where he had already recognised a demand for short-break holidays when he decided to set up on his own. He began with Winterium in 1984, after taking six months off to study business management on a government-aided scheme at Durham Uni-

versity. He and his wife decided to make their base in Heimsley, near York, and gradually established a loyal clientele, year. They started with 500 bookings. Last year it was about 9,000. The average age of the Inntravel holidaymaker is 45 and upwards", says Hearn. "They are usually people who were sporty in their youth but who haven't done a lot since. Even so, they like the idea of trying something new. They also want a holiday which is tailored to their needs and don't want to be part of a large group."

Some five years ago, when I

first went to Kandersteg, the story was rather different. Since then, Inntravel has moved slowly up-market. Today's customers are older and richer. They insist on value for money.

Linda Hearn is a young, blue-eyed blonde who looks after three small children when she isn't dashing about Europe discovering yet another "characterful" hotel or "authentic" village. Richard Hearn is small and slight and sets out his business aims with a mix of realism and high

"At present, four of us do the travelling and we work

HOLIDAYS AND TRAVEL

from one year to the next without five- or even threeyear plans," says Hearn, "I still wake up and panic each morning. It will probably be a bad day when I don't but we are incredibly lucky with the hoteliers we work with, They are so enthusiastic."

It is this enthusiasm which links Inntravel to many of the inns and family hotels it has come to consider its own. High on a hillside at Les Alisiers, in Degouy mirror the Hearns in age and ambition. Jacques used to work for a pharmaccutical company in Paris until deciding to start a small hotel near the village where his wife was born.

Jacques likes to entertain his friends in his own restaurant as well as work there and is dangerously generous to vis-itors. Ella, his wife, is shy and practical. It was Eila who decided to reduce the number of hotel rooms to a handful, improving and enlarging a few, releasing time to concentrate on the restaurant. It was young chef and it is Ella who cooks on Sundays and takes the orders every evening while keeping an eye on the student

The rooms at Les Alisiers like many other Inntravel hotels, are clean, comfortable the restaurant's set menu is wholesome rather than interesting. But the atmosphere is friendly, the staff helpful and everyone extremely pleasant. It is this *esprit* which makes inntravel, and the small hotels

■ Inntravel's Inn-Active Summer '92 brochure, to October 31, offers flexible holidays in France, Italy, Norway and Switzerland for those who want to travel on foot, by horse or bike. In addition, there are wine-tasting, sailing, painting and self-drive holldays. There is also a Portfolio brochure (to October 31), of fishermen's cottages, alpine farmhouses, family hotels, etc. Inntravel: The Old Station, Helmsley, York YO6 5BZ, tel: 0439-71111, fax: 0439-71070.

Nicky Smith

than I had ever seen in years of casual bird watching in mountains behind us, we sat in fungi, and the whereabouts of Britain. From the privacy of a

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experts to rank airlines all relate to frills and fripperies thoroughness either in screenwhat sort of champagne the ing passengers and their luggage or in securing the aircraft itself. Typically, airlines excuse themselves by saying arrine serves, how plastic the food is, whether luggage arrives safely, how wide the seats are. No one seems to

rank airlines by their safety procedures. Why?
Is it fear of libel - fear that if you accuse an airline of neglecting proper safety procedures you might be sued. frequently rude questioning of British Airways or Air Canada. whereas if you accuse it of serving only IATA regulation cucumber sandwiches no-one bothers? Or is it fear of tempting fate - that if you point out that Cantas, for example, has never had a passenger fatality in all its years of flying, even

that exemplary airline will not thank you? Since the Lockerbie bombing of a Pan Am 747 aircraft, airlines and airports have generally tightened their safety procedures. It is standard on both sides of the Atlantic to X-ray before going on duty.

all ingrage, whether stowed in the hold or hand-carried. But in Britain and the US it often seems to me that security operators are suffering from terminal boredom and are not as alert as, say, those at Hong Kong's Kai Tak or Singapore's Changi airports, who use twin multicoloured screens. The prize, if such it can be called, for the slappiest procedures

goes to Indian airports.

departure, India's X-ray to hit you – windsheer, nastily screems are frequently fuzzy packaged clouds, it's all so and operators more meticulous umpredictable over Scotland." in ensuring that baggage and boarding cards have a proper stamp than in conducting

effective checks. At New Delhi last year, a disaffected catering worker was able to plant an incendiary device which was only discovered by accident.

No airline matches El Al's that passengers would not put up with the time that El Al takes - but I would rather be subjected to El Al's professionalism than put up with the per-functory, always offhand and

A more tricky aspect is how well-maintained the aircraft is. It is not easy for a layman, even a frequent traveller, to satisfy himself that the aircraft hasn't got metal fatigue or has been checked for cracks in the

Equally tricky is whether the pilots know what they are up to. It is not exactly confidenceinspiring to hear that airports have installed breathalysers to check whether pilots are drunk

My acid test is to ask airline captains to which airlines they would entrust their wives and children. The consensus is that Qantas, Swissair, Lufthansa and Cathay Pacific come

through with flying colours. An Iraqi airforce major told me years ago that Scottishtrained pilots were the best in the world "because when you are up there, you have to keep your wits about you at all In spite of demanding times since you never know check in three hours before what kind of weather is going

These days there is the complication of whether the cap-tain can cope with the aircraft computer. One old-time former

Royal Air Force pilot said: "I pride myself that I am like a bus driver who is in tune with his craft and can recognise the engine pitch and whether the aircraft feels alright. But I do feel a bit adrift when I have to give instructions through the computer since I have no computer qualifications. Colleagues have told of hairy moments when the computer went off into its own world and

Kevin Rafferty wonders about airline safety procedures

refused to accept instructions." The same captain was able to land his 747-400 safely at Heathrow in near-zero visibil-ity because the RAF had taught him to fly on his instruments alone.

The most obvious safety

checks are those in the passen-

ger cabin, yet many of the most lauded beauty competition winners do not take them seriously. Most US airlines are very good, ensuring that luggage does not block exits or aisles. British Airways is conscientions in checking luggage and suringly repeats its video

insisting that passengers

designated smoking area before and after take-off.

at every seat row to make sure hand luggage is actually under the seat or in the overhead locker. Overhead hins have been fitted with netting to ensure that luggage won't fall out even if the locker bursts open. Virgin crews get 3.5 days of emergency refresher training each year, more than many other airlines. Disappointingly, the same thoroughness does not apply to the Asian carriers which every year walk away with airline awards. Singapore Airlines, Thai International and, worst of all, Cathay Pacific, regularly do only the most routine checks, and do them inadequately.

It is common on Cathay and Singapore Airlines for passengers to stand and smoke at the rear of the aircraft, often leaning on the emergency door as they chat and drink. In Cathay's case, one reason for this behaviour is that the airline puts its youngest and most inexperienced crew at the back of the aircraft, girls who may be pretty but are scared to tell

a full load of passengers to obey basic safety rules. As a hardened European steward travelling as a passenger on an Asian airline observed disdainfully: "They may be pretty girls, but how will they cope in an emer-

gency?' Tanked up on free liquor, perhaps we never think an emergency will happen, or, if it does, that there is anything that can be done except pray. Yet we have seen recently that it is possible to crash and break an aircraft without lossmoke only when seated in a ing a single passenger - which designated smoking area ought to make us think.

My prize for the airline most meticulous in checking on-board safety goes to Virgin continent except Antarctica.

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An oil sketch of "The Flight into Egypt" by Daniele Crespi (1597-1630) exhibited by Trinity Fine

Youth and beauty prepare for the new season

Susan Moore on Italy's top art and antique fairs

WO IMPORTANT international art and antique fairs take place in Italy. One, in Florence, is staged in the 15th century Palazzo Strozzi, its interior extravagantly garlanded with flowers and studded with potted trees, its gala opening, which hails the start the autumn season, a crush of long titles and short skirts. The younger Milan Interna-

zionale dell'Antiquariato, a biennial event and staged in alternate years with the Palazzo Strozzi fair, takes place in the less glamorous Halls 19 and 20 of the Milan Fair Ground. "The venue may not be so

beautiful," says Franco Sabatelli, president of the Italian Federation of Art Dealers (FIMA) "but it lends itself much better to an art fair." More important, it is at the heart of the commercial centre of the wealthiest region of Italy, and one of the richest in

This year sees the 11th Milan fair (on until May 10), organised by EXPO CTS in collaboration with the Milan Chamber of Commerce and the under the auspices of FIMA and the local society of art dealers. While last September's Palazzo Fine Art. That said, the fair Strozzi fair squeezed 60 or so remains essentially an Italian

dealers into its labyrinthine Renaissance interior, Milan is host to some 130, and offers spacious stands, Sabatelli is not alone in believing that the quality of exhibits will be higher than in Florence – and indeed greater than two years

There are, however, a num-ber of Italian dealers who also believe that the quality of dealer, as much as exhibit, is too uneven - a polite way of saying that too many participants are simply not up to scratch. A few have registered their dissatisfaction with the vetting procedure - always a vexed issue at Italian art fairs - by deciding not to exhibit this year.

Noticeable at this year's event, and last year's Palazzo Strozzi fair, is the growing internationalisation, From Antwerp, for instance, comes the illustrious Bernard Blondeel: Galerie St Honoré comes from Paris; Lingenauber from Düsseldorf; Elvira from Madrid; Bruno Scardeoni from Lugan and Newhouse from New York. Most of the outsiders come from Britain: Ciancimino, S. Franses, Sarti, Bernard Shapero Rare Books and Trinity

event. Like all Italian fairs, no fairs. Milan and its newly more than 15 per cent of exhibitors are non-italian.

While the increased foreign participation is not universally popular - in the same way that the foreign quota at some of the British trade -foreign dealers bring the advantages of new blood and fresh goods to the restricted home market. So many of Italy's 70 or so regional fairs prosperous hinterland no doubt also account for the predominance at the fair of decorative and not too demanding pictures, and of expensive Lombard furniture.

This wide-ranging fair also embraces silver and jewellery, Oriental and tribal art, ceramics and glass, 19th century painting, the 20th century, sculpture and objets d'art, and carpets, tapestries

'Increased foreign participation is not universally popular in Italy. But foreign dealers bring new blood and fresh goods to the market'

objects constantly reshuffled. Moreover, it is a means of strengthening the selection of Old Master paintings on show, inevitably the weakest part of any Italian antiques fair. The fear of important pictures being "notified" by the state, which would prevent them from being legally exported, discourages dealers from reproducing them in catalogues or taking them to

nities. "We hope to find paint-

ings privately and not just go through auction houses. A lot

of great pictures have come

from France and you still have

people here who are unaware they have something of great

value on their walls. And you

can make more discoveries in

ever could at Sotheby's or

Christie's. In the meantime, we

are getting warm support from

competitors, who are very

happy to see an old-established

Fee: 081-681 3839 Secondary 2pm to 7.30pm

and textiles. A number of dealers are taking particular trouble this year, perhaps because Italian collectors are at last beginning to feel the effects of world recession or are alarmed to realise that they are among the few still actively buying works of art.
Individual stands reflect the range of most dealers in Italy

where specialisation is relatively unusual. That diversity characterises the stands of a number of the foreign exhibitors, too. Trinity Fine Art, for instance, which has offices in London and Milan but its two directors in Rome and Paris, offers a wide selection of paintings, from a gold ground altarpiece by Cosimo Rosselli to a lively bozetto by Valerio Castello, some 30 Old Master drawings, an Algardi bronze, Roman silver by Antonio Artighi, plus terracottas and majolica.

Sarti is there for the first time to show that the com sells far more than just furniture or italian works of with 15th and 16th century. Italian paintings, plus the lights of a Russian malachite. marble tempieto table tentre as well as furniture, French Dutch, Irish and Italian. While Scardeoni brings Garofato and Mola, the French and German dealers field Northern mast A particular strength of the

fair is its textiles, with Blondeel and S. Franses joining the ranks of F. Hiosai, Halevim and Eskenazt. Por some reason, northern Italy boasts a disproportionate number of the world's top carpet dealers. Even here there is diversification. Blondeel, for example, also brings Limoges enamels; Eskenazi, alongaide a group of rare 18th century Eastern Turkistan rugs and classical 16th century carpets Chinese Tang Dynasty figures and 17th century Japanese

brought in some 40,000 visitors, and more are expected this year. Added attractions are a series of lectures on collecting with contributions from such respected art historians as Alvar Gonzalez-Palacios and Alfonso Perez Sanchez, and guided tours (some in English) on specific aspects of collecting. The fair exhibition documents the recent restoration of the 18th century frescors in the Capitolino of Sant'Ambrogio in Milan which was sponsored by FIMA. The unveiled on May 6.

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Colnaghi returns to its Gallic roots

Nicholas Powell reports on a new venture by the famous fine art dealer

EXT WEEK, ten years after opening its New York operatton, the London fine art dealer Colnaghi is opening premises in Paris in an effort to prise apart the strangely undeveloped French market in Old Master

The company, starting off in a small ground floor and basement room next door to the Hotel Bristol, is in the middle of the Rue du Faubourg Saint Honoré and could not be better placed. The street may have nothing like the concentration of picture dealers found near London's Old Bond Street but Colnaghi is next door to leading furniture dealers Didier Aaron and Jean-Marie Rossi, within a few yards of the offices of Sotheby's and Phillip's, and within walking distance of Christie's.

founded his firm 200 years ago - a few hundred yards due east on the same street, as it happens - selling scientific instruments and books in a shop called the "Cabinet de

Italian emigre Paul Colnaghi

to move to London The director of the new gallery is Hungarian-born Chris-

tof Lázár, who worked as an investment and merchant banker before becoming the only non-Briton to join Colnaghi, nearly three years ago. Since then he has worked out of his flat next to the Bristol. testing the French market to see if it was suitable. When the Faubourg Saint Honoré premises became vacant, Colnaghi seized the opportunity.

"The fact we are opening good. It's an experiment to begin with. We are starting it in a modest way and will go on to set up as a French company if it proves worthwhile. I'm not so sure we would have looked for a place on somewhere like Quai Voltaire, for example, But we would have been mad not to take these premises," Lázár

In this minimum-cost opera-tion, Lazar will have only one French employee working with him. He will have to consult

Physique Experimentale". The the Colnaghi Library in New French Revolution forced him York and all restoration and framing will be carried out in the firm's workshops in New York and London, Lazar will look after a modest stock of 30 paintings in the ground floor room and a dozen or so drawings in the basement. Although French collectors buy mainly French works, Colnaghi's choice will mirror the range it sells elsewhere and comprises only about one third of French artists along with more difficult to sell Italian and religious

Lázár says he intends to get does not mean the market is into the French market by get-good. It's an experiment to ting French clients to know Colnaghi better, while also exploring both the Latin American clientele that passes through Paris, and Europeans.

Despite all its high-powered dealers in furniture and art objects. Paris has never had Old Master galleries as important as Colnaghi. Galerie Marcus, established in 1937 near the Drouot salerooms, has a large stock of charming but not quite top quality 17th to 18th century works, much appreciated by private collec- access to countries which have tors and museum curators. Other, formerly very active, family firms like North European specialists Leegenhouek on the Quai Voltaire and French 18th century dealers Galerie Cailleux however. have been hit hard in their ability to buy at the high prices Old Masters command on the international market.

Unlike London or New York, Paris has no organised auction season of Old Master paintings and dealers themselves are inconveniently scattered around town. But the city has potential, Eric Turquin, who has worked as an auction house expert in Old Master paintings in Paris, set up his own gallery in 1989. Bruno Meissner, the highly reputed Old Masters dealer from Zurich, opened a showroom in the city in autumn 1990, when Dutch-born Bob Haboldt, a former director of Colnaghi New York, also chose to set up an independent business on the Fauborg Saint Honoré.

"I was looking for a central base in Europe with easy

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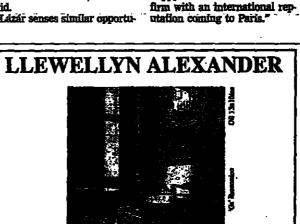
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Data source: Pan European Survey 1988

FINANCIAL TIMES

clients, rather than be isolated in London. To run a successful Old Masters business nowadays you need to be able to buy as well as sell and France remains one of the great sources for paintings. A lot of material in the UK is very well known, especially to the auctioneers, who generally get in there first. But here there are unknown works in people's sitting rooms, misattributed or not attributed at all," Haboldt

Lázár senses similar opportu-



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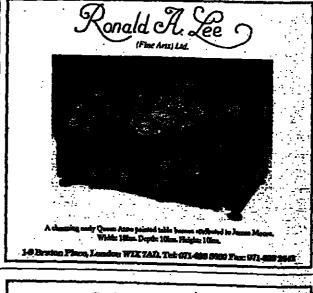
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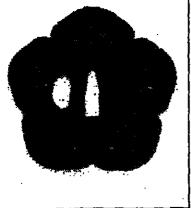


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Bath houses updated

Michael Hanson returns to one of England's most elegant cities

LIVED in Bath 32 years ago, and I am always pleased to return to this graceful Georgian city to see how it is faring at the hands of the developers and the preservationists.

The developers got their way for too long in the 1960s and 1970s, with the connivance of the city and county councils. In recent years conservationists have been in the

Today, Bath is bustling. The city of Beau Brummel is looking elegant again: most of its stone buildings have been cleaned of their two centuries of smoke and grime. But there is still much to do. Debenham Tewson & Chinnocks, a London agent, is seeking a buyer for the Empire Hotel, that grand Edwardian building overlooking Pulteney Bridge and the weir. Bath city council is offering it for sale on a 125year lease with planning permission for its restoration as a 100-bedroom hotel. The city needs it.

Bath is still a civilised place in which to live, and eminently commutable now that British Rail's inter-city service takes only 81 min-utes to Paddington. That people still want to live in elegant surroundings is shown by the experience of

Johnson Fairchild, a local firm of property developers going from strength to strength over the past five years, despite the recession

"We are a small company doing quality work, and I don't think the recession has made much difference to the market for quality," says Brian Fairchild. "We tackle two or three sizable projects a year and, to be honest, the margins are better now than they were."

The company's latest project is the restoration of two 18th century houses in Great Pulteney Street, on the other side of Pulteney Bridge. The shops on either side remind one of how medieval London Bridge used to look.

Since the Second World War, these two houses had been converted into 12 rented flats, part of a portfolio of properties in Bath owned by a private family company. With the help of Angela Crofts, a local architect, building surveyor Alan Hardiman, and specialist builder G J Gilbert, Fairchild Johnson restored these Grade I listed houses to their 1792 standard of elegance – when Great Pulteney Street was one of the most fashionable streets in England.

Angela Crofts says: "Over the

years, these fine but neglected Geor-gian houses had fallen into a sad state of disrepair. The street facade had been cleaned and restored but, internally, previous multi-occunancy meant that most of the eriginal rooms were subdivided. There were numerous old-fashioned kitchens, bathrooms and toilets, some on half landings or in decrepit exten-

All the architectural details have been restored or replaced. This being 1992, not 1792, refinements such as central heating, modern kitchens and bathrooms, service lifts and security systems have also been installed.

sions to the rear."

The result is two fine buildings. One is a whole house of some 7.000 sq ft, with three principal bedrooms and bathrooms; a two-bedroom staff or nursery flat on the top floor; three spacious reception rooms; a whole floor with kitchen, breakfast room, dayroom, and utility room; and another floor with a whirlpool bath, fitness room and conservatory, opening on to a garden. At the end of the garden there is parking for two cars. Offers of £750,000 are being sought for this house by the Bath office of Savills and local agents Cobb Farr.

Next door. Johnson Fairchild has converted the house into two maisonettes: four-bedroom apartments each for sale at £375,000. One is already under offer at the full asking price. In the centre of the terrace, with a tall round-headed window in the drawing room, this is the more elegant of the two houses, but it was easier to convert than its neighbour, and the developers did not feel the market was yet ripe for two whole houses

"Bath is a very small town with a very tight market," explains Brian Fairchild. "We have lived here all our lives, and we know the right streets — and the right side of those streets in which to buy property." Until five years ago Brian Fairchild was a garage proprietor in Bath. He sold his business at the top of the boom, and joined forces with Keith Johnson, a former restaurateur. The third director of

Johnson Fairchild plc, Brett Hall-ing-Brown, is an accountant who has been a tax consultant for the past 15 years. On the strength of this and their previous successful projects in Lansdowne Place West. Cavendish Place and elsewhere in the city, they can now fairly claim to be professional developers.

Opportunity knocks across the Channel

you. The range of proper prices in a country which must offer some of the cheapest and most sive homes in Europe: It also provides some interesting opportu-

Has the British election cleared the air and brought cross-Channel buyers back in force? Many estate gents say it has not; exceptions are at the extreme ends of the market. One agency, which had been get ting remarkably few calls about middle-priced properties, advertised came in right away: Conversely, and agency offering what it frankly says: "little more than a pile of stones from £7,000 has had a very busy phase. But further delay on the Channel tunnel — now not to open until late summer 1993 - may have made the urge to comb the Channel coast for last-gasp bargains seem less argent.

If you want rock-bottom prices, Normandy & Brittany Cottages, a London agency, will arrange for you to visit one of its associates in northern France, which might have something in at a four-figure ster-ling price. Those prices, like some s, do not travel. The agency, which says that its French properties are more in demand than most admits that it is the cheapest that attract most attention

From its lists Normandy and Brittany Cottages (071-381-4433) picks a farmbouse at £15,000. This has a kitchen/dining room with beame ceiling and an ancient galleried adjoining barn that would make an "atmospheric" living room. The upper floor of the house could become two bedrooms and a bathroom. There is a courtyard, garden and an open barn.

About £16,000 would buy a terrace cottage in a secluded hamlet. There is a living room, kitchen, ground floor bedroom and shower room. The attic has been partly converted to make two rooms. A large farm-house with adjoining barn that could be turned into a total of three properties costs £19,500, An orchard would probably come with it.

If you plan a major restoration, and that sort of work is not your normal one, are you sure you can cope? Half-completed conversions are a market in themselves. Nicholas Masters, a Briton settled 40

OU NAME it, and some miles from Toulouse in a large old one, somewhere in house in farmland, has plenty of France, wants to sell it to experience of renovating property you. The range of proper He is well aware of the difference between visualising and actually doing such work, and now runs a small business helping others to realise their dreams.

Those unversed in the skills of renovation can spend a week at his property to practice such aris as rendering tiling and plumbing. Peo-ple who would like to see if they can render a wall, tile a floor or handle plumbing can go along and see what they make of working on a French building. Craftsmen will advise them, show them the tools to use and the techniques required. It is not an easy week, warns Masters, but it is rewarding. Working clothes The £150 he charges for a work-ex-perience week with full board might

Audrey Powell on the post-UK election market for French properties

be worth every penny, if it saves you going any further with such a ject. For masochists, the number for more information is 0634-250473 Should you hanker for an old property, but not the renovation work, Domus Abroad, a London ency is carving a niche for itself by offering units in period properties which various keen young British developers are dividing. Jeremy Harris and Ben Burke, combining architectural and interior design experience, are about to turn an 18th century stately home north of Perigueux, in the Dordogne, mto 20 apartments which will sell from £72,000 to £97,000. There are 12 acres of grounds, with river frontage, and there will be tennis and boules courts and a swimming pool. Early buyers can have their apartments tailored to suit their needs. There are bank guarantees and a ten-ye huilding warranty. Details from Domus Abroad (071-409-0571).

Numerous châteaux, some ele gant, some forbidding, regularly turn up on agents' books, with creative if impractical suggestions for their use. Vineyards, too, are a prolific crop. An example includes farmhouse and picker's cottage, 16 acres of grapes and 50 acres of farm-

Money? Just slip into any office of the Woolwich building society in the UK or its estate agent, Woolwich Property Services, for details of its mortgage arrangements for property in France. Your inquiry will go straight to Banque Woolwich in Paris.

How about grants? The French Government Tourist Office in London might be able to help: write to its Leisure Investment Department, at 178 Piccadilly WIV OAL Benefits would, of course, be linked to properties or developments providing tourist accommodation.

A section of the northern French coastline, running for 65 miles mostly south from the Channel tunnel opening, is still ripe for leisure projects. Diana Madoux (who is Rnglish) of the Comité Departmento de Tourisme, Pas-de-Calais (21.83.32.59), says that for smallscale investors the main area of interest is probably in the purchase of farm buildings and country cottages for improvement and subse-quent rental. She cites schemes where Gites de France, the French government-sponsored agency, has - subject to conditions - given grants to British applicants.

Perhaps you just want something new to walk into, for your own use. Not all French housing developments suit British tastes, but those adjoining golf courses are usually geared to the international market Pont Royal, near Aix-en-Provence, plans to open its Seve Ballesteros designed course in June, with the official opening in September. A cluster of show homes is completed and furnished for inspection, and work is in hand on more of the planned 850 properties. The project is in a pretty, rural setting, half an hour from Marseilles airport. Prices are from £72,000 for apartments to £295,000 for a four-bedroom, fourbathroom villa. L & M Project Management, joint developers with Resort Group, says the scheme is "making good progress in a very tough market" (Tel: 081-332-0033.)

An hour from Marseilles, along the coast near Bandol, is Golf de Fregate, where the 18-hole Ronald Fream-designed clifftop course will be playable from July. One of the development's two 60-unit "villages" of local-style villas and apartments has show properties ready and should be completed by the end of the summer. Agent Ramptons

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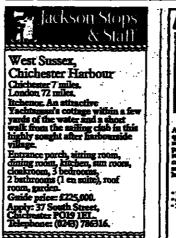
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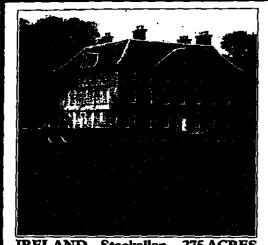


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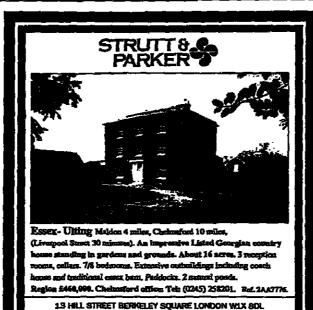
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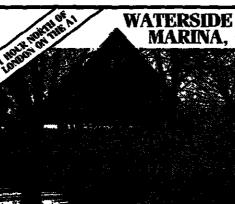
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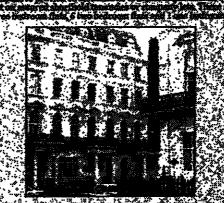
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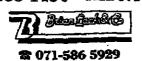
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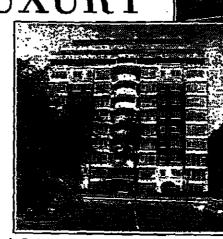
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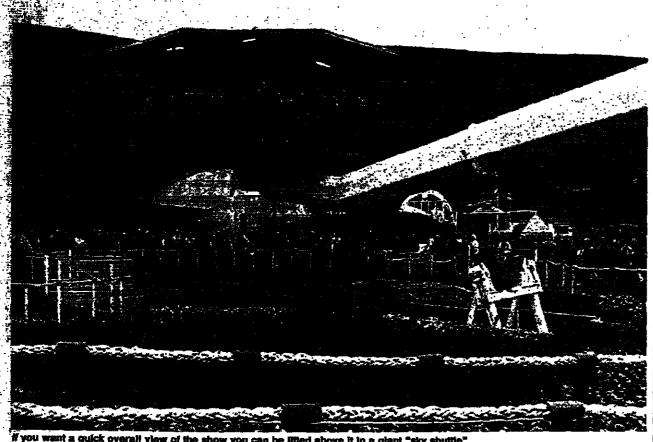
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A blooming scrapheap

Arthur Hellver visits the Garden Festival. Wales

asses a working farm, part of

which has been incorporated in

the exhibition. Here there will be demonstrations, including

sheepdog trials. In this part,

too, there is a natural

woodland walk and a

demonstration of the flora of

wetland. If you want a quicker

overall view of the show you

can be lifted in a few seconds

about 300ft above it in a giant

"sky shuttle". You can also be drawn around it at ground

level in any one of three land

trains, which came to Wales directly from Gateshead where

they had performed a similar

A unique feature of this

festival is a giant hothouse

HE GARDEN Festival. Wales, opened yesterday and will continue, seven days a week, until October 4. It is the last of the five great festivals that started with Liverpool eight years ago and continued at Stoke-on-Trent, Glasgow and Gateshead in the intervening years.

intervening years.

All have been good fun, all have reclaimed waste land and handed it back cleared and rejuvenated for further use by the community concerned and, although I do not think that any made a profit, it seems sad that there are no more in the pipeline. There is no time to improvise any stopgap since it takes a minimum of four years to prepare one on the scale and to the standards we have come to expect. The Wales festival has been in the making for five

Not only does the Weish mountain side. Gone, I exhibition at Ebow Vale fully imagine, will be the funicular live up to those standards but railway which at the moment

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VAL. Wales, opened yesterday and will continue, seven days until October 4. It is mountains on both sides. On tof the five great festi-

be a large steelworks, and its

associated slag heaps were a blot on the landscape.

Now only a small part of the steelworks remains, at the head of the valley, and the slag heaps are a series of beautiful gardens plus a fine lake and a medley of pavillons. When the festival is over, they will disappear to make way for a new village, to be named Victoria, which will provide both living and working approximations.

Some features of the show will also remain, almost certainly the lake and possibly the 40 metre-high waterfall which seems to be a perfectly natural feature of the western mountain side. Gone, I imagine, will be the funicular

al feature of the western tain side. Gone, I me, will be the funicular by which at the moment which has been built against the mountainside, making use of the natural steep slope of the land. There is talk of retaining this when the show is over as a permanent feature but nothing has yet been decided. Part of the endeavour after October will be to attract new industry to the site and I wonder whether any company

such as this.

There is no easy railway access to Kbbw Vale as there has been to former national garden festivals and so most people will arrive by road. The signposting could not be better. I began to encounter the cheery little joker named Gryff, the festival logo, on the

might see a prestigious piece of

publicity in retaining a feature

ascends the mountain to a height of 1200ft, from which there are spectacular views of the 200-acre exhibition site.

On the way up the railway way.

M4 motorway 30 miles or more away from Ebbw Vale and he reappeared at every junction and roundabout to point the way.

At the moment the daffodils are almost over in my Sussex garden but still fully out in Wales. They got more and more numerous as I approached the site until they burst into a final frenzy of colour in the festival grounds. They had been specially retarded so that they would be at their peak for the opening ceremony.

The festival authorities

intend to give special significance to certain flowers month by month: in June to a new bearded iris raised by a local specialist; in July to the Welsh poppy; in August to a rose named Abraham Darby, after an Ebbw Vale ironmaster; and in September to the dahlia called Bishop of Llandaff. There will also be a number of speciaculars to fill the floral hall with displays of flowers and foliage throughout the

■ Admission is £8.50 for

adults and £5.50 for children and senior citizens. Concessions for groups and families are available, as are season tickets. It is open from 10 am until 7 pm during May, September and October and until 8 pm in June, July and August. For further information contact the Tourist Information Centre, Bagle Brook. Beefeater Restaurant car park, Sunnycroft Road, Baglan, West Glamorgan. Tel: 0639-823049.

Choose your weapons for the holiday weeds

The killer instinct surfaces in Robin Lane Fox

ARDENERS cannot complain at the first proper tain for months, but it is threatening to sahotage my weekend strategy. Whenever the strategy works, I recommend it it involves a double act which cuts down effort and keeps me off my hands and

It is rapidly approaching its last chance in the calendar. In another fortnight, border plants will have spread sideways: the first crop of weeds will have seeded itself and the enemy will be in place for a summer on the offensive.

summer on the offensive.

My idea of a good May Day weekend is to launch the attack first: it is your last chance for a pre-emptive strike. Hand-weeding bogs down the troops and limits them to one sector at a time. It may appeal to your instincts for self-punishment, as if the weeds are somehow your fault. Nonetheless, resist it and reach for the sprayer instead. I have not the slightest scruples about spraying wherever possible and I look on its opponents as non-gardening fantasists who do not even have pacifism's high moral ground on their side.

Naturally, its effects depend on what you choose to spray. My armoury is twofold. It relies heavily on glyphosate, marketed in several brands, of which garden shops are most likely to sell you Tumbleweed. This brand is satisfactory if you are gardening in a small area, but in my experience it is not the strongest, is designed for amateurs whom suppliers equate wrongly with half-wits and is far too expensive for use on a larger acreage.

As a result, I buy Roundup instead. It is sold by agricultural stores and suppliers to farmers who may be half-wits but are at least thought to be professionals. It comes in bigger cans but is has greater clout and I do not mind paying £50 or so for a serious can which will see me through two or three years and behave better than any other grass-killer on the market.

Roundup takes up to two weeks to turn the leaves of undesirables a shade of mildly-pleasing orange. It kills anything with grassy leaves; it wipes out couch grass; it may take two strikes to destroy a well-entrenched nettle or dandelion and it may even need three to put ground elder out of action. In the end, it wins, killing plants right down to the root, unlike that relatively useless Weedol which simply scorches off the growth above

Roundup's particular merit is that it kills only through the leaf, not the soil. All you have to do is to aim straight. Aiming is much easier if you use a spray-pack with an adjustable nozzle: for everyday gardening. I use Killasprays and I reduce the quantities per acre on the Roundup bottle to one tables—

fully weeded a to ensure again you seal it we never need to on all those by which otherw summer and ends between Royal Ascot.

poon per large-sized Killaspray. If the chemical hits the soil by mistake it does it no damage whatsoever: indeed, you can plant it up with fresh stock within half a day of rounding up the ground. All those long years of hand-cutting turf or forking out couch grass and dandelions are out of date. You can spray the lot and watch them turn a brilliant colour

fully weeded already and want to ensure against disaster. If you seal it with Weedex, you never need to waste much time on all those bits of chickweed which otherwise germinate in summer and ruin your weekends between the Derby and Royal Ascot. To this co-ordinated

armoury, alternative gardeners have no convincing answer. I have used glyphosate for years without any trace of long-term damage to myself or anything desirable. If I have a complaint about Weedex, it is quite the opposite: its protection does not always last throughout the season, especially if the year is

"Organic" gardeners have



before dying totally after a

My second weapon works on the opposite principle. Whereas Roundup hits the leaf, Weedex remains in the soil and prevents those awful crops of annual weeds. The vital ingredient here is simazine and although it is available in various brands, for flower-garden work I stick to plain Weedex, not the Super variety, and follow the instructions about particular types of crop which resent it.

It is a protective film for fresh, clean ground, but it is not a weapon against old, invasive weeds. Its proper place is on a bed which you have carenothing else as strong, clean and sensible as my two weapons. They are welcome to try alternative tactics for weedcontrol, but it is no use telling me that unwanted weeds are best smothered with unwanted lengths of user-friendly old car-

There are only three obstacles to my double attack. The first is the most serious; it needs to be launched in showery weather. If either prong fails, it is almost always because heavy rains washed the chemicals away afterwards or a long drought stopped the plants from taking them up in time. This weekend, conditions look highly promising, as the

garden is damp and the rain may abate for at least six hours, the necessary interval. I am planning a major assault.

Of the other two obstacles, one is my own planning, where I will have to compromise. This weekend, I also intend to sow outdoors annuals like white flax and white cosmos daisses where I want them to flower from late July onwards. If their ground is Weedexed first, they will fail totally.

Do not repeat the mistake of an over-eager reader who was so pleased with simazine in year one that he put it all over his bare flower beds in year two and then expected them to grow his light-scented stocks before he left for late August in the south of France. Chemicals cannot distinguish between an unwanted weed and a desirable tobacco plant. The only answer is to mark out safe havens where flower-seeds can germinate and hand weeding has to continue.

The last of the three obstacles is much more familiar. For the past six weeks, most of our gardens have been troubled with a tiny white-flowered weed which is often known as Bitter Cress. It thrives where the soil is slightly damp; it is about two inches high and in its own wicked way, it is one of nature's marvels.

This weekend, it is nearly mature and unless you pull it out now it will spread exuberantly by its own seed-mechanism. As soon as its seed pods are hard and straight, they are able to cataguit seeds at the first touch of a human hand. It is no use trusting Roundup to destroy it because it will grow on, seed and finish the cycle before the poison works. You have to pull it out — and you have only a few last days before it has beaten you.

I rather think that in the next world, avenging angels will bury me in mounds of it. It has dogged my years of gardening, from early rock-gardening to hours with a bucket in a German botanic garden where it was pursued with Teutonic efficiency.

Botanically, Bitter Cress is a type of Cardamine, cousin to a pretty wild Ladies Smock. In popular German, it also translates as Jumping Jesus. One touch, you see, and it soars skywards, leaving thousands of future disciples on the area round the point of contact. This weekend, I am planning a real Nero of a persecution: having rounded-up the nettles and Weedexed between the catmint, on Sunday morning I will be sending the last of this particular Jesus for the high

Weekend FT

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Country View / Michael Wigan

Hunting to save the landscape

tomed to hearing dire news from the countryside.
Farming is highly unprofitable, EC plans to cut subsidies will make business worse. The principal land-uses are in an unhealthy state and some hill farms with arable ground are selling for the same price as unenclosed moorland.

Forestry has proved an unattractive alternative. Few farmers are prepared to risk such a long-term investment. Ecoforestry is being encouraged by the Farm Woodland Scheme, but offers little prospect for

Set-Aside, conceived as a way of reducing surpluses and satisfying environmentalists, has proved unpopular. It is applied on about 155,000 hectares, or 3 per cent of the farmable area. Farmers are given money to cease farming, where corn had grown nature was to take its course.

Nature being what it is this

Nature being what it is this meant that, instead of rolling acres of wild flowers the virile and invasive weeds, nourished by fertiliser residues, crowded out everything else. Green fields were made green by fertilisers or animal manure; without them much summer grass was yellow or brown.

The commonest plant became the thistle. Farmers turned on each other when it became clear that the prime candidates for the sinecure of Set-Aside were either the most incompetent farmers, ageing farmers happy to be paid to drop out, or those on the worst land who at last had a chance to match the incomes of their better-endowed neighbours.

The solution to the problem

of what to do with the countryside is ready-made: turn it into
hunting, shooting and fishing
preserves. Which, of course, is
what it originally was. The earliest property rights were hunting rights. Long before agriculture was more than sporadic
pastoral activity in forest clearings, hunting reserves were
thoroughly organised, the primary rule being protection of
habitat. The conservation credentials of field sports as a

land-use are excellent.

A report has been published which says country sports are



gaining popularity.

The independent report, Department Front Communication Street Their Eco.

Countryside Sports: Their Economic and Conservation Significance, was commissioned by The Standing Conference on Countryside Sports and was published recently.

It says the UK has become a

nation of shooters, hunters, stalkers and anglers. Because of the indeterminate number of sportsmen who practise more than one field sport the report does not offer a total figure for all Britain's sportsmen, but there are 3.9m anglers, 850,000 shooters, and 240,000 hunters to hounds. This rustic activity generates more than £1.4bn annually in direct spending,

and employs 125,000 people.

Since 1970 the number of anglers has risen by 1m. In the last eight years the number of stalkers has trebled and the number of clay pigeon shooters has doubled. The game yielded by these activities is worth £38m a year. The hunting tackle trade is worth £43m in exports alone.

Taxes on sporting revenues

and on the earnings of gunsmiths, ghillies, gamekeepers and farriers; sales of gun and fishing licences and permits and business and sporting rates levied by local authorities, contribute £459m to the public purse. This industry is entirely in the private sector at a time when other country activities, agriculture and forestry, furiously subsidised by the state, are losing their meaning.

However, country concerns are less well represented in the House of Commons than at any time.

Country sports are the preserve not of the elite but of the poorer half of the community. Dividing participants into four socio-economic groups, the Standing Conference report finds that 56 per cent of shooters and 68 per cent of anglers belong to the lowest two groupings. A pairry 15 per cent of the most affluent participate in shooting or fishing at all.

Even those arguing against the Hunting Bill in the last Parliament used the principle of freedom of choice as their basis, rather than a detailed defence of the part played by hunting in rural life. It is time they wised up. Country feelings run deep, and they throb in the breasts of many city-dwellers too.



Plant of the week Bergenia Cordifolia

This fine, hardy perennial has stout stems that creep along the surface and cover themselves with large, more or less circular, thick-textured, evergreen leaves. These are glossy and make fine ground cover. In late winter and spring, the plant produces many stout branch stems bearing closely-packed, bell-shaped pink flowers. There is an excellent variety named Puppurea which has red stems and magenta flowers. Both are grown easily in any reasonably fertile soil in full sun or in shade, but flowers will be produced more treely with plenty of light.

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SUPPOSE there still are one or two people in their eighties or nineties who remember seeing Noel and Gertie in the original production of *Private Live*s in 1930. Many of us have listened to their surviving recording, now available on cassette and CD, of the the bal-cony scene. Somehow even at the umpteenth hearing it never fails to raise a chuckle or two. No later Amanda – not even the wonderful Kay Hammond - could invest the lines with quite the degree of murderous innuendo conveyed by Ger-trude Lawrence. HE: You said Nor-folk was flat. SHE: That was no reflection on her, unless she made it

The joke there shifts a gear from marital discord to encompass Cow-ard's urge to make fun of the female form. It was not finally her lack of talent that debarred the daughter of Mrs Worthington from a stage career but, you will recall, "the width of her seat/ That would surely defeat/ Her chances of success..." The songs, which in his new book about Coward Clive Fisher tends to undervalue, gleefully describe women who

Private life of the Master

Anthony Curtis reviews a fresh appraisal of Nöel Coward's life and work

Wentworth-Brewster by name, who discovered (pause) "just in the nick of time (pause) that life was for living..." and, to the dismay of her family, allowed herself to be goosed by Italian sailors in a bar on the Piccolo Marina on Capri.

The Master was not just gay; he was - let us face it - beneath the veneer of charm an old-fashioned male chauvinist pig to boot. In 1985, while he was making his farewell appearance in London in Suite in Three Keys, Coward gave a revealing piece of advice to John Osborne: " I understand you've been a very

silly boy. You must never trust a woman.' But you've so many women friends,' I protested. More than I had. No matter. Never trust 'em and never, never marry them. Which you appear to do." (from

There were, though, as Clive Fisher points out, two or three women who were of crucial impor-tance in Coward's life. The first and most important was Violet (née Veitch) who married Arthur Coward, a travelling plano salesman, and in December 1899 gave birth to Nöel Peirce Coward at their house in Waldegrave Road, Teddington. He remained devoted to her for the remainder of her long life. Then there was Mrs Astley Cooper, the Edwardian hostess based in Rutland, who took up the young Noel Coward *before* he was famous, and gave him his first insight into the mores of the country house set (see Easy Virtue). And lastly there was Esme Wynne, the child performer who trained with him for the stage.

She seemed all set for success but then abandoned the stage on her marriage to Lynden Tyson. As Esme Wynne-Tyson she became a devout Christian Scientist and pursued a new career as a writer on ethical and religious matters. Fisher's book contains a charming photograph of Noel and Esme during the First World War. The information Fisher has gathered from Jon Wynne-Ty-

NOEL COWARD by Clive Fisher Weidenfeld & Nicolson £17.99, 288 pages

son, the publisher, about the bond that formed between Coward and his mother in these obscure early years sheds a sharp little ray of fresh light on our hero's hard slog before suc-cess came with *The Vortex*.

Fisher is also able to be much franker than was Sheridan Morley about Coward's male lovers, notably Jack Wilson, the good-looking American stockbroker who became (disastrously) his business manager and (successfully) his sexual partner for many years. Otherwise the biographical facts are mainly taken from secondary sources: Coward's own autobiographies and diaries; Sheridan Morley's biography; and the published diaries of friends like Cecil Beaton. Among the theatre critics Tynan is quoted ad infinitum and so

is Agate, who was Coward's direct

contemporary and often shrewd about his plays. The value of Fisher's book is partly as a concise biography but more in the detached view it offers of Coward's whole career. It is the first Coward book from a member of a generation for whom Coward is now an established part of theatrical history. This writer about Coward would have been a child of 10 in 1973, the year Coward died. He is

coolly immune to the myth of the Master woven so assiduously and lucratively by Coward during his

From this detached perspective Fisher goes thoroughly through the canon, dealing perceptively with the forgothen or suppressed plays like the torrid Maughamesque Point Valaine, with the late half-successes like Relative Values and Nude With Violin as well giving the smash-hits, How Fever, Blithe Spirit, etc. a fresh

In all this Fisher has some valuable apercus on Coward's range of subject-matter, much wider than you might suppose, and he points to some of the glaring contradictions in Coward. He was both a cynic and a sentimental patriot, the nitterer of that resounding tear-jerking toast to "this England of ours" in Capalcade but who ultimately opted to live abroad as a tax exile in Switzerland. And like Rattigan he was a homosexual who was always careful to play it straight before his adoring public. Fisher pays a handsome concluding tribute to the "solipsistic

Publish and be grand

used to boast that his grandfather was a crofter, and - having it both ways - that his wife was the daughter of a duke. Like another British prime minister, Churchill, he had an American mother. What everybody knew was that the family was in publishing, though apart from being naturally bookish, he boasted about that rather less.

What few people can have known until the publication of this book, however, is how grand the publishing business was. In the second half of the 19th century, it must have been the foremost house in Britain. The Macmillan brothers, Daniel and Alexander, were friends of Gladstone. They picked up young authors all over the place. Among their early titles were Tom Brown's Schooldays by Tom Hughes and Charles Kingsley's West-ward Ho!, books which made not only reputations but also

Although Daniel died in 1857. Alexander went on to found Macmillan's Magazine, a monthly publication designed to bring on younger writers like Matthew Arnold and attract the established, like Lord Tennyson, into the Mac-milian fold. The magazine was spectacularly successful; practically all the best-known writers of the time contributed.

On Tennyson's death in 1892, the Macmillan family was put in charge of the funeral arrangements at Westminster

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Fig. 1

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THE MACMILLANS by Richard Davenport-Hines Heinemann £18.50, 370 pages

Abbey. The entire intellect of England seems to have been there. "No one who was present," wrote the Marquess of Dufferin, a former Viceroy of India, "will ever forget the scene, which was unparalleled in its dignity and splendid sig-

nificance. Apart from discovering authors, the Macmillans promoted publishing as a business. The Net Book Agreement, which lays down that a the retail price set by the publisher, was established as part of their doing at the end of the century. It still, more or less, exists Daniel Macmillan was Harold's grandfather, and it was of his humble origins that the man who was to become prime minister used to boast. A photograph of the crofter's cottage where Daniel was born went with Macmillan throughout his government offices. Yet Daniel very quickly moved south, to Cambridge and London, first as a bookseller, than

as a publisher.

The Macmillan family had long been well-educated, with a tendency to religious earnestness. Daniel dropped the Bap-tists and switched to the Church of England when he put Scotland behind him. And. he and his younger brother Alexander were lucky. Their move into publishing coincided with the sharp rise of literacy. Other publishing houses were founded at much the same time: Routledge and Cassell, for examples. George Rou-tledge established the Railway Library which, Walter Bagehot recorded, sold books "like sandwiches". But it was the Macmillans who, in their list of authors and their influence,

had pride of place. The remarkable fact about this book is that the story has never been told before. It is the natural subject for a company history, and it would have been even better if the Macmillan family had agreed to cooperate. The reason why they did not seems to be that Davenport-Hines wanted to add a thesis of his own. That was to explore the misfortunes disease, premature death and alcoholism - that have dogged the Macmillans over the years. He thinks that the Macmillan men - Harold in particular -

The family refusal did not deter the author, who used to work in the Macmillan publishing house. Yet the result is that he has written two books in one. It is the first 123 pages about the history of the business that are riveting; the rest is a readable enough account of the life of Harold Macmillan with the odd attempt at psychological insight. Davenport Hines thinks, for instance, that the familiar baring of the Macmillan teeth, which some saw as an ingratiating smile, was a sure sign that he was on the attack - just like an animal. It stemmed from his hostility to

Malcolm Rutherford

Haunted by Romantics

"I WOULD willingly think that Mary and Claire had a difficult my memory may not be lost in oblivion as my life has been." wrote Claire Clairmont in old age. As a shadowy figure on the margins of the Romantic circle that included Shelley, Byron and Mary Shelley, she has usually been presented as a brief digression in other peo-ple's lives. But, ironically, she spent much of her own life writing herself out of literary history and suppressing "the disastrous hauntings that seemed inseparable with my name."

If Claire is remembered at all, it is as rather a pain in the neck - tagging along with Shelley and Mary when they eloped to France, or driving her beloved Byron up the wall. This sympathetic biography by the late Robert Gittings and his wife Jo Manton is designed to dig beneath the unattractive

CLAIRE CLAIRMONT AND THE SHELLEYS by Robert Gittings and Jo Manton Oxford £20, 292 pages

image ~ which was first not about by Mary Shellev's manipulative daughter-in-law and to rehabilitate Claire as an individual in her own right. Yet despite Jo Manton's valiant attempts to give equal weight to Claire's later, rootless career as a governess, the first 24 years, narrated by Robert Gittings, remain the most compelling.

Born in 1798, the illegitimate daughter of prosy, capable Mrs Clairmont, Claire's life took off at the age of three when her mother married the notorious radical William Godwin. His house was always full of books and ideas, and one of Claire's earliest memories was of listening in terror, from behind the sofa, to Coleridge reading aloud from The Ancient Mariner. It was an outwardly happy, if irregular, household, with a mixed bunch of children. Claire's closest companion was her elder step-sister,

Claire's role in the triangular relationship which developed when Shelley fell for 16-yearold Mary and the three of them ran away together is hard to pin down. Though Gittings seems certain that Claire never slept with Shelley, all three were entangled in an intensely complex matrix of mixed emotions. Where Mary was depres sive, Claire was volatile, some times to the point of hysteria. Shelley, here-worshipped by both, was histrionic

However mutually support-ive they were capable of being,

relationship marked by suppressed rivalry. Though Gittings only hints at it, it seems likely that Claire's next adventure - introducing herself into Byron's lee - was motivated in part by a sense of competi-tiveness with her step-sister.

If Shelley was glamorous, like hundreds of other teenage girls, Claire wrote him a fan letter. Unlike most, however. she was as direct as she was persistent and, booking a hotel, she invited him to spend the night with her. Byron never regarded her as much more than a one-night stand, and was only persuaded to prolong the relationship by the prospect of being introduced to Shelley, whom he found fasci-

But Byron's desertion of Claire and his insistence on having sole custody of their daughter Allegra, who died aged five in an Italian convent, shows him to have been neither true nor honourable.

Allegra's death was soon followed by Shelley's. Claire was doubly traumatised. Her decision to cut herself off from her family and take up the nomadic existence of a governess, living among strangers over Europe, and religiously hiding her past from those she met, suggests someone afraid of getting too involved in relationships for fear of being hurt. However sophisticated and self-possessed she appeared in though buried, seems never

quite to have recovered. Perhaps because they are at pains to rescue Claire from the charge of being "hysterical", levelled at her both by Byron and by later generations of Shelleys, Gittings and Manton stress her independent spirit and vitality of character. But though not into psychoanalysis, it is interesting how her more neurotic, vulnerable side

keeps surfacing.

It is easy to be tempted into hurld fantasies about the Shelley circle, and to see its members as larger-than-life actors in a tragic melodrama - which is how Mary's daughter-in-law. guardian of the Shelley shrine. seems to have wanted to portray them when she offered a sized marble Mary support ing Shelley's naked corpse to the embarrassed vicar of St Peter's, Bournemouth. By allowing an undercurrent of unheroic emotional confusion to penetrate their portraits of Mary and Claire, Manton and Gittings have succeeded in

Lucasta Miller



"Diana's Rest"; Ivo Saliger, 1939-40.

The barren stamp of Nazi approval

"YOU artists live in great and happy times. The Führer loves THIRD REICH artists, because he is himself by Peter Adam Thames & Hudson £24.95, 322

one! Oh century of artists! What a joy to be part of it," raved Joseph Goebbels, Hitler's Propaganda Minister, when the Nazis came to power in 1933. But the truth was that German culture was never so barren as during the Third Reich, Not one significant artist or writer lent continuous support to the regime, and almost every major intellectual or cultural figure, from Brecht and Beckmann to Freud and Mann, fled the Reich by 1939.

This book tells the story of the art that remained. In the visual arts, the battle lines were boldly drawn in 1937 with the two Munich exhibitions, degenerate art and the great German art exhibition. The first aimed to set the German public against "Bolshevik-Jew-ish" modernists like Chagall, Grosz, Kokoschka and Klee, by cramming their work together on walls daubed with graffiti slogans such as "Insults to German Womanhood" and "The Niggerising of the Visual Arts". It was a sensational hit, attracting far bigger crowds than its companion exhibition, a showcase of Nazi-approved

paintings of Aryan nudes,

brawny peasants and Bavarian mountains It is these latter pictures, unknown today, that are reproduced here. Adam discovered them hidden in vaults and archives, and his catalogue forms a devastating record of narrow and reactionary themes and flat, wooden execution: youths bringing in the harvest; soldiers waving farewell to their Alpine homes; chillingly perfect gods and goddesses.
The iconography is rooted in
Nazi ideals: from Adolf Ziegler's blond maidens in "The
Four Riements", which hung in Hitler's drawing-room (the French ambassador rechristened it "The Four Senses -Taste is Missing") to the giant neo-classical "Seven Deadly for his own means, and hack painters of propaganda pictures, remained.

Sins" starring Chamberlain and Churchill as gluttony. Nationalism, nostalgia, a return to rural values, Hellenism, romanticism: the intellectual backcloth to these paintings reflects cultural ideas widespread across late 19th and 20th century Europe. But Hitler played on specifically German strands volk heritage, revivals like the Nibelungen myth, the racist current in Wagner, Nietszche and the German super-soul. Anti-international feeling after

Ziegler's 'The Four Elements' was rechristened by the French Ambassador as 'The Four Senses Taste is Missing'

the First World War was cru-cial to Hitler's appeal and he manipulated it in his cultural policy: in a time of social despair he united the blg city, with Jewish commerce and international art as the common enemy, So out went Velas-quez with "The bastard types Spain is so full of" and Gauguin's "black girlfriends", along with modernism, cubism, Dadaism.

Adam's roll call of who was in and out of favour is illuminating, but his woeful text. repetitive, banal and incoherently argued, misses the crucial implications of his research. How, he asks every few pages, could the artists have collaborated? But the point was that they did not: all artists of stature fled. Only a few older painters of rural scenes, which Hitler perverted The exceptions were the

architects. Some of Albert Speer's models, and Sagebiel's design for Tempelhof airport, are innovative and original. Hitler lost his artists because he tried to turn them into reactionary mouthpieces, but kept his architects because his mammoth ambitions for German cities and his bottomless coffers gave them unlimited scope which, as Speer said later, led them to turn a blind eye to the atrocities making this possible. Adam acknowledges no difference between either the quality of the work or the motivation here. But even Goebbels and Goering lamented the feebleness of Nazi painters - Goering collected forbidden Gauguins and had portraits of his children painted by Otto Dix, who was condemned in the degenerate art ahow. Speer was by contrast honoured as one of the most powerful men in the Third Reich.

Finally, although Adam does not touch on the theme, his book is about the importance of art. The Nazis banned Expressionist paintings because the despair and vio-lence and anguish they represented told disturbing truths; yet Hitler knew the power of culture and was concerned that his hoped-for renaissance of German art was not forth-

This is a book to buy for the illustrations, which catalogue the aesthetic results of a mutderous regime, and to take along as a companion to the reconstruction of the 1937 degenerate art exhibition, now in Berlin. The juxtaposition demonstrates one of the most positive aspects of political-art history; but with a few exceptions, great art has always stood out against terror and on the side of humanity.

on Spain AN THERE be anyone who has falled to clair-Stevenson £17.95). In 1986 notice that this is he upped sticks and left Spain's year? Publishers are determined to England in order to learn how remind us. Columbus, Seville, Barcelona – by the end of 1992 Spain will have spun full circle

Reflections

empire glory. Robert Hughes, art critic of Time magazine, has written an enjoyably irascible history of Spain's greatest non-Spanish city. Barcelona (Harvill £20). His view of Barcelona is, naturally, coloured by its architectural and artistic past, with wonderfully intemperate side-swipes at its designer-mania present. Hughes loves Barcelona and Catalonia but his passion is clear-headed enough to be infuriated by some of the contemporary characteristics of his beloveds.

and returned to its former

Hughes is at his most entertaining when he yokes erudition and ill-humour together, as when dealing with the Japanese tourist obsession with Antoni Gaudi's unfinished Sagrada Família: "Nobody in Barcelona is quite sure why the Japanese have fixed on Gaudí in this way ... One thing is sure: the Sagrada Fam-Ilia is the first Catholic temple by Shinto tourism. Not even Gaudí, who believed in mira-

cles, could have foreseen that." It is strange that a writer who is both a native Spanish speaker and widely recognised as a great novelist should have contributed in this Year of Spain a far less impressive, indeed in some passages quite bonkers, history of both Spain and its relationship with Latin America: The Buried Mirror: Reflections on Spain and the New World by Carlos Fuentes

(Andre Deutsch £20).

The design of Fuentes' book

lots of lavish black and white photographs - as well as the fact that it accompanies yet another television series, indicates a coffee-table audience. With a name and pictures you can get away with anything - at least that seems the assumption. From orgasmic nonsense over bullfighting ("The matador is a tragic representation of man's relation to nature, the actor in a ceremony of remembrance of our violent survival at the expense of nature") to constructing false myths to fit preconceived views of history (such as sentimentalising Gaudi at his death as "an anonymous artisan") Fuentes' book is the kind of stuff to give apoplexy to torical sweep but ends up mailing us postcards from his sweepings.

Far more entertaining is Barcelonas, by Manuel Vázquez Montalbán (Verso £17.95). Vázquez is one of Barcelona's leading journalists and author of books ranging from crime fiction to Catalan cookery. His view of Barcelona is wonderfully sardonic and off-beat. Vázquez does not much like the thought of his city's Olympics and points out the social frictions the Games have exacerbated among the city's poor. many of whose squalid homes have been bulldozed out of its

He has a grim style: "When Franco's occupying troops entered the city, fourth on the list of organisations to be purged, after the Communists, the Anarchists and the Separatists, was Barcelona Football Club." And he confirms Hughes' assertion that Barcelonans have a Swiftian scatalogical obsession, by analysing the sociology of Barcelona's sewers: "regular visits to today's sewers would act as a perfect counterbalance to the conceit of urban man." Odd, but wonderfully unlike premasticated comflakes.

Gijs van Hensbergen also Jackie Wullschlager avoids the cornflake factor in to cook pigs' trotters (and much else) in a Segovian restaurant. That may not sound a recipe for hilarity but his Rabelasian adventure could initiate a new sub-genre, the comiccooking-travelogue. Earlier this year the BBC produced a six-part documen-

tary series looking at the country's history and contemporary condition; Ian Gibson's Fire in The Blood - The New Spain (Faber/BBC £17.99) is a by-product of that series. But as so often with books-of-the-TV-programme, it falls short of expectations. Not really history, it makes forays in that direction; not really sociology, it considers how Spaniards view topical matters such as abortion, feminism and environmental depradation; not a travel guide, it is written by one of the foremost non-Spanish (Gibson is Dublin-born)

travellers around. Gibson's other book - Lorca's Granada - A Practical Guide (Faber £14.99), originally published in Spanish in 1989 - is sadly much less likely to be promoted. A pity: Gibson is an est artists, and it is a clever idea to present a travel guide to Granada by tracing Lorca's lifesteps around the city. It is a pleasure to walk the streets in the company of someone who knows them so intimately. For those who find their his-

tory most accessible through

Gary Mead looks at the plethora of books triggered by Columbus and the Barcelona Olympics

lengthy descriptions of paintlengthy descriptions of paint-ing, architecture and other visual arts. Spanish Journeys -A Portrait of Spain, by Adam Hopkins, (Viking £16.99) is required reading. Like Lorca's Granada, what we have here is a novel method of gauging the development of a culture and a society. But although Hopkins writes sympathetically of such as Goya and Picasso, his book nevertheless has a feeling of pre-masticated history. Neither fish nor fowl, it is too dry, too uninvolved to inflame its passionate subject-matter.

Much of the rest make warm milk-and-oats seem wildly exotic. The Sierras Of The South - Travels in the Mountains of Andalusia by Alastair Boyd (HarperCollins £16.99) might be found charming by some readers, in the way that jocosity can often be mistaken for wit. But an individual's travel must have something very special about it in order to have impact today.

If you seek elegant expertise then Cities of Spain by David Gilmour, (John Murray £17.95) is just the ticket. Enlightening and historically confident, Gilmour's book is the perfect companion piece for any traveller in Spain. Seville by Sarah Jane Evans (Sinclair-Stevenson £18) is not imperative, since although she clearly knows Seville well, her writing often leadenly strives after heights it

Everyone intending to visit Spain for either the Barcelona Olympics or Seville's Expo should be reminded that, for quality insights into this most splendid of countries there are still only two surpassing books, published some 25 years ago: Raymond Carr's history. Spain and Hugh Thomas's The Spanish Civil War. Sad that no one can quite match them here, though Hughes and Váquez Montalban get very

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were given complexes by a dominating mother.

his mother.

OUT NOW. READ The Men and The Girls ΒY

JOANNA TROLLOPE

BLOOMSBURY

Older men. Younger women.

Would you risk it?

With time on

your side

Errol Morris's new film based on Stephen Hawking's A Brief History Of Time (Palace), I noticed that — no, no, wait, let

me first explain the Andrews

Theory of Time.

The first principle of this is that there are only so many hours in a day. The second is that time is curved, so you can meet yourself watching A Brief History Of Time before or after you thought you had finished watching it.

Let me explain. Firstly, I had seen much of Errol Morris's

film before, in a film about the

making of Errol Morris's film.

The project was set up by Steven Spielberg who does not

skimp on pre-publicity. Secondly I glanced at the

Radio Times and discovered

that what I thought was an

exclusive video premiere (rara avisi) is on Channel Four for

all to see this Sunday at

So I shall not pre-empt your enjoyment beyond commend-

ing Morris's skilful interweav-

ing of the biographical and scientific-philosophical in

expounding Hawking's life and

However, these thoughts

about Time have stayed with me. Over recent days I have laid the scientific basis for a

new understanding of Subjec

tive and Objective Time. Take

an everyday household exam-ple. Have you noticed that when you drop a boiled egg on

the floor time simultaneously

contracts and expands? Your whole life appears to flash before you, in only a few sec-

onds, as you see your breakfast

destroyed by a chance acci-

In video-watching this Sub-

jective Time - extending or shrinking according to the

intensity of the viewing experi-

ence offered - can be

mhanced or negated by a volt-

tional use of Objective Time.

For instance: my favourite video releases this month are

Cecil B DeMille's biblical epic

iamson And Delilah (CIC),

Jean Renoir's great tragico-

medy of manners La Regle Du Jeu (Connoisseur), Jocelyn

Moorhouse's teasing tale of a blind photographer Proof (Arti-

ficial Eye) and Spike Lee's

edgy race-war comedy Jungle Feber.

The minutes seem to fly by

viewer's hand will frequently

arrest time to replay a favour-ite sequence. What is more,

time can be made to move

ARTS

Poetry cut down to size

Michael Glover on the protagonists of 'Imagism', Ezra Pound and Hilda Doolittle

ment in literature actually begin? Virginia Wolfe had a ready answer to that question: "On or about December 1910," she wrote, human character changed." Not human character itself, of course, but the way it was represented in the language of literature. And the agent that changed? A tireless merican literary entrepeneurcum-poet by the name of Ezra Pound, and the movement in poetry that he created in 1912 called imagism, which was celebrated in a series of events at the South Bank last weekend as a part of its continuing festival, Towards the Next Millen-

The young Ezra Pound had arrived in London in 1908 for the express purpose of sitting at the feet of W.B. Yeats, the only poet of value in the English-speaking world, in his opinion Edwardian London was no place for a young, energetic poet-to-be - the feeble energies of the 1890s were spent, poetry seemed all lush and loose, the piping of mind-less Swinburnian muzak. Pound set about to change all

By 1912, he had formulated a set of principles for the writing of a new, more vigorous kind of poetry that would be equal to the demands of a new era. These principles would have an enormous influence upon the way poetry would be written and discussed throughout the 20th century. In Pound's opinion, there were three cardinal virtues: precision — poets must be precise and concise in their use of language; vers libre

chance that this week

saw the end of one of the arts world's more

depressing annual rituals -Jeremy Isaacs, general director

of the Royal Opera House,

HEN DID the - free verse should be used as modern move- a way of freeing the poet from the trammels of dead metrical structures; but, above all else, the poet should employ hard, clear, concrete images Abstract formulations had had their day.

> to birth in the British Museum tea rooms in June 1912. Pound had been joined in London by fellow Pennsylvanian poet Hilda Doolittle, a childhood friend. He asked to see some of her poems and, leaning over her shoulder, he corrected them in accordance with his new principles. Then he signed them for her: "H.D. Imagiste". A movement was born; and so was its most representative

H.D. remained faithful to the principles of imagism for most of the rest of that decade. Her poems were just what Pound seemed to have ordered as a tonic for the scribbling tribe: hard, clear, and short. In spite of the fact that they were usually set in Grecian landscapes and concerned themselves almost exclusively with figures out of Greek myth, there were no needless ornamentations. quaint devices and no archaism. And H.D., the Hellenist, espoused and sponsored by Ezra, became a fashionable commodity in Edwardian London, where Greekness seemed to be everywhere: it was modish to go about in sandal-shod feet; to purchase sculpture with Greek curls; and to be seen reading Andrew Lang's translations of Homer.

The French spelling of "imagism" as "imagisme" is instructive. Some of the theoretical justifications for the



H.D. and Ezra Pound: the movement was born when he signed her poems 'H.D. Imagists

Pound heartily despised - pernew movement derived from the philosophy of Bergson and the practice of the French symhaps because she was his equal in energy and influence. Pound called her movement "Amy-gism" and condemned her for bolist poets, and Pound himself was probably pleased to have coined a name that had just a prolixity. And yet for all her faults as a poet she had the good editorial sense to publish touch of Parisian éclat - it would help to Europeanise him. Had not H.D. herself the verse of D.H. Lawrence, called him "immensely sophis-ticated, immensely superior." James Joyce and William Carlos Williams in the Imagist anthologies that appeared later but also "immensely rough and in that decade.

The Imagist movement The imagist movement itself waxed and waned for a decade, had petered out by the end of firstly under Pound's brief the decade - but the influence tutelage, and later under that of its principles upon poetry and literary modernism of Amy Lowell, an American endured. It became the norm in poet of uneven talent whom

both England and America for poets to write short, concisely expressed lyric poems with hard, clear images at their emotional epicentres; but, equally importantly, imagism fed into the way in which novelists approached the task of writing their fiction.

Utysses seems like a concatenation of hard, bright images when viewed in the light of those principles; some of the greatest passages from Women in Love derive their impact from the way in which D.H. Lawrence seems to make the images of natural things speak for themselves. And it is also almost entirely, to the shock and bewilderment of a thousand uninitiated A-level candi-

The poetry and prose of Ezra Pound are published by Faber and Faber. The poetry of H.D. is available from Carcanet

to be blamed and praised in about equal measure for much of the notorious obscurity, of 20th century poetry, from T.S. Eliot's Waste Land to Pound's Cantos - those super-imagistic exercises in which all pretence at discursive, linking commen tary has been abandoned

And in Moorhouse's brilliant Australian fable about the blind leading the sighted — the unseeing young hero fools the spiteful girl helper who tries to trip up his daily life - I could retrace the subtle suspense steps by which the director herself leads us on.

backwards. In Samson And Delilah I replayed Victor

Mature's destruction of the Temple of Dagon in reverse. Ever since I was a child I

wanted to do this: to see the

million-dollar Paramount pillars rise again from the rubble.

The opposite is also true However much you fast-forward through insomnia cures like this month's The Rookie (Warners), a dud Clint Eastwood cop opera, or Millenn (Warners), a certifiable sci-fi romp, or *The Package* (Virgin), in which Gene Hackman tries to win the Cold War before anyone can tell him it is over. time does not travel any faster. Indeed time appears to become slower while the viewer's own activity rate, vis-à-vis the remote control module, acceler

These videos are known as Black Holes and should be avolded. Concentrate instead on the fact that we live in an expanding universe, as Step-hen Hawking demonstrates, and the video market obeys the cosmic rules. Many films that used to be a certain length on the large screen are now, yes, longer on the small. Take Aliens: The Special Edition (Fox). Available in this form for only three months, James Cameron's monster movie starring Sigourney Weaver now contains 17 extra minutes of ravening, jaw-dripping, thoroughly enjoyable horror.

This principle of longer video versions for home viewing is borrowed not from Einstein or Hawking, I believe, but from Washing Machine Theory. If you go to a launderette (equivalent of a cinema), you expect to have your clothes washed and dried in 90 minutes max. But at home - what is the hurry and where are you going? - your machine can take three hours to cleanse the same load. As I pointed out recently on another page, we live in a new age. Different movies for different viewing modes; and with video, editor, programmer and projec

Nigel Andrews

Pop goes Covent Garden

Off the wall/Antony Thorncroft

box office and sponsorship to the practical limit, reducing This does not necessarily mean that Isaacs has finally Covent Garden's dependence had enough of the constant on subsidy from almost 60 per bitching about the Garden and cent of turnover to 38 per cent Now he is placing the future of is returning to the more peaceful world of commercial televithe Royal Opera House in the sion, but that there now seems hands of consultants. to be the will on all sides for Two such scrutinies are curone final heave to settle

rently under way - one organ-ised by the Arts Council and Covent Garden's funding probled by Lady Warnock, one com-Actually 1991-92 was not too missioned by Covent Garden bad for the Opera House - a itself from Price Waterhouse. When these are completed at the end of the summer, some shortfall of £1.6m on a turnover of around £45m, contributing to an accumulated deficit sort of deal should materialise. No doubt a few management of £3.3m. Isaacs had been over optimistic in trying to solve the financial problem by raisflaws will be exposed; some savings, perhaps involving more redundancies, pining seat prices during a recession. Lower attendances - 88 pointed. Covent Garden will wield the axe, and the Arts per cent capacity for opera, 82 Council will promise more money - over a period. per cent for ballet - accounted

for £1m of the shortfall. The rest came from another of Of course, in arts subsidy terms it will seem like a great deal of money. The Royal those niggling industrial disputes, this time involving the orchestra, which seem to have Opera House already gets £17.8m a year, much to the disappeared from the rest of fury of smaller arts companies. The Arts Council has given Covent Garden four years to wipe away its deficit. It hopes Finally divesting itself of the Birmingham Royal Ballet could make the sums seem

more reasonable. to deliver £1m of it in 1992-93, mainly by cutting overheads But these days the final decision does not rest with the and expenses and saving on

tary for National Heritage, who is not known as a great lover of the Opera House. Fortunately an even more powerful figure, the Prime Minister, bolstered by his wife, believes that London must have a world ranking opera house. This

ready?

should clinch the deal. In the meantime, financial stringency means that Covent Garden has produced an attrac-

season will take place. Has there been a dramatic sea

change in the fortunes of Sotheby's and Christle's, who fight tooth and nail for supremacy in the world antiques market? Until the mid 1950s Christie's was tradition-ally dominant. Then Peter Wilson drove Sotheby's to the fore and in the last decade the tively popular programme for entrepreneurial skills of its

Financial stringency means that the Royal Opera House has produced an attractively popular programme for 1992-3

1992-93: the Glyndebourne production of Porgy and Bess; the rarely seen Stiffelio by Verdi; and two cut price new produc-tion's, Handel's Alcina and La Damnation de Faust by Berlioz. The revivals have an obvious box office appeal and include Tosco, Fidelio, Otello and Madama Butterfly. There are also appearances by Pavarotti, Domingo and Carreras - who, despite nightly fees in excess of £12,000, perform wonderfully Arts Council It will be the gift at the box office, which is

new American boss Alf Taub-

man extended its lead. But in 1992 Christie's keeps on capturing the star lots and is certainly now the larger in the UK and Europe: it could end the season as the leading auction house in the world. In recently weeks it has sold a copy of Audubon's Birds of America for a record £2.3m; dis posed of the Vung Tau cargo of sunken Chinese porcelain for £4m; brought in made a record to Andrew Lloyd Webber for

It is now poised to do better in the sector that Sotheby's pioneered so prosperously -Impressionist and modern art. Can it really be just two years ago when a Van Gogh sold in New York for \$82.5m? Since then it has been downkill all. the way. Estimates on some the Impressionists and Modern pictures on offer this May in New York are up to 50 per cent lower than on comparable art in 1990, sometimes more. But at least the salerooms

are prepared to risk offering important pictures. Here again Christie's has the edge, testing the market with a painting that provides a wonderful snapshot of current demand. Renoîr's "La Loge" is a smaller, less finished, version of the famous painting in the Courtauld. In 1989 its German owner paid \$12.1m for it. It now carries an estimate of \$6m-\$8m - and the reputation of Impressionist art.

Even more hangs on Braque's "Atelier VIII", his great late painting, which has an estimate of up to \$10m and will set the tone for 20th century art. It has a curious history. Braque sold it to the col-

lector Douglas Cooper on the understanding that it should never leave France, Lin 1972 Cooper adopted a young Amer-ican, Bill McCarty, and left him the bulk of his fortune. McCarty-Cooper lived off the bequest but has now died of AIDS and the Brance is to be sold off in New York. By Christie's, of course.

The Washington, nay the American, art establishment was rocked by the surprise resignation of the patrician Carter Brown from the directorship of the National Gallery of Art. Then came the shock news that the favoured successor, John Walsh of the Getty Museum at Malibu, bad declined to take over. Rusty Powell of Los Angeles County Museum of Art will now be the new director.

Anyone seeking signs of the end of the recession should look no further than Brooks classic car auction on Thursday. Prices of classic cars have been in free fall since 1989. Now there are signs of a remarkable revival. A 1933 Alfa Romeo sold for £462,000 and a 1956 Jaguar D-Type for £429,000. Neither had a reserve: they just had to go, making the prices quite extraordinary. Even Ferraris were sailing. Brooks is unusual among the car auctioneers in allowing prospective buyers to test drive some of the lots on offer. This seems to have converted potential buyers into keen bidders.

Selling off the family château

tionist

ARIS antique dealer Bernard Steinitz, pur-veyor of the very best in 18th-century French furniture, has been forced to sell off his country home, a Loire chitean no less, plus its entire contents, at considerable speed. Stainliz, who at the end of June opens new five-storey premises on Granton Street in London and a new office in New York, says he had to sell the château to raise cash for yet another venture, a large auction house complex he plans to build in the Paris sub-urb of Saint Ouen. Steinlitz, who caused a stir in

the Paris art world this month by resigning from the powerful group of antique dealers known as "Les Antiquaires a Paris", bought the 18-room Château Saint Paul de Cornillon 20 years ago complete with its furnishing. Perched on a rocky outcrop overlooking the Loire, the eastle was built in the 13th century and restored in the 17th and 18th centuries. Steinitz has put the property in the hands of estate agents and asked Jacques Tajan of the Paris suction firm Ader Tajan to sell the contents. The sale will be held in the castle during the last wast of May ing the last week of May. About 1,000 items will go under

About 1,000 items will go under the hammer, a third of them top quality furniture which Steiniz has sequired over the years. Experts are still on the spot inspecting the lots and a catalogue, will not be ready until ten days before the suction, but Tajin gave an early and extremely cautions estimate of around Finalm for the whole lot.

Most of the furniture is 17th

Most of the furniture is 17th and 18th century. Outstanding items include 12 Louis XIV chairs in extremely fine condi-tion Heary IV chairs with orig-inal embroidered covers, Savonnerie carpets, 17th-cen-tury Cordoba leather wall hangings, period wood panel-ling of which Steinitz has the largest collection in the world, and a peopler of very fine French and emish cabinets.

For the past two years Stein itz has worked from a sumptuously-furnished "hotel particulier on the Faubourg Saint Honoré. The site he plans to develop is some five acres of workshops and warehouses he bought from the firm Wonder in 1986 at Saint Ouen, to stock and restore furniture. At the time Wonder was in the hands of multi-millionaire businessman Bernard Tapie, last month appointed minister of the Town by president Mitterrand, and Steinitz has been quick to scotch rumours that the new member of the socialist government has played any role at all

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At the end of last year Steinits finally obtained planning permission to build a large auction house, along with restoration workshops and office facilities for a transport company, plus a bank and a hotel. The whole scheme will employ a total of 1,000 people and the local council is supplying new roads. Stainitz says he aims to benefit from the new relaxed French legislation on auctioning to create an art market centre of European dimen-

Nicholas Powell

ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA (Chapter Risk No. 231323)

"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suitering are with as always. So is your hispiring support in God reward you for you Stater Superior

New lease of life for G&S

HE LAST memory of the original D'Oyly ramshackle Ruddigore during its final season at the Adelphi in the Strand, when the orchestra scratched and scraped its way through the score and the prompter was the person who usually got in with the best lines first. The next day it was announced that the company was closing At the time that was a pun-ishment that seemed to fit the

ART GALLERIES

graph, King Street, St. James's, 591 Indian & Inlamic Works of Art. Until 22 May. Mon-art 9:30-8:30.

К.

crime. Now the "New" D'Oyly is slick with Japanese high-Carte Opera Company has tech precision. The routines taken up the Gilbert and Sullivan inheritance. It has new headquarters in Birmingham and new productions to counter the charge that it is trying to revive an operatic corpse. Like its predecessor, it also goes on the road and this London at Sadler's Wells. The two shows it has to offer

are The Mikado and The Yeo-men of the Guard. Although they prove to be very different evenings, they have one qual-ity in common, which is a decidedly better standard of musical preparation than was heard during the dying gasps of the old D'Oyly Carte, with a strong chorus and reasonably alert orchestral playing. No need for the Mikado to deal out eny executions there.

Unfortunately the productions are up and down - in the case of The Mikado thumbs down, right from the beginning. The place is Japan, as it should be, but with modern fixtures and fittings. Everything

work to the split second. The smiles flick on and off at the touch of a switch and the characters are as heartfelt as comic automata. The controversial ENO production may have put the show in a wrongheaded setting, but at least it had people one could care about. Reaction is likely to be con-

ditioned by the way one responds to Ko-Ko, who comes on enveloped in an imposing cloak which opens to reveal nothing more than a pathetic, pint-sized wimp in pink leggings. From then on Fenton Gray works overtime to get a laugh and by the end you are exhausted, even if he is not John Rath's Mikado and Jill Pert's Katisha are nearer the mark. But there is something wrong with a Mikado when one does not care whether Yum-Yum and Nanki-Poo get it together or not. There are few affectionate

smiles on the way in that production. But if The Yeomen of the Guard invites still fewer, it is because the work itself is less sharp in comic content and Andrew Wickes, the producer of both pieces, this time shows a more sympathetic understanding of his subject. In the text the Tower of Lon-don is described as "the cruel giant in a fairy-tale" and the designs by James Hendy, atmo-spherically lit, catch just the right Victorian Gothic quality. The cast includes many of the same singers, with John Rath again resonantly impos-ing as the Lieutenant and Janins Roebuck a warm Phoebe. Terence Sharpe sings strongly as Sergeant Meryll and Gary Montaine makes Shadbolt less odious creature than ships work and the comedy is natural. For those who look upon two G&S shows in a week

as too much of a good thing, this is the one to choose. Richard Fairman

Sadler's Wells (071 278-8916) Season runs until May 16



Fenton Gray and John Rath in the D'Oyly Carte 'Mikado'

'Yellow Table' by Benjamin Creme at Cyril Gørber Fine Art

All eyes on Mayfest

William Packer sneaks a preview of the Glasgow galleries participating in this month's festivities

N THE few years since its inception, Glasgow's Mayfest has become an important fixture in the British cultural calendar. Natural civic pride and rivalry apart, it is hardly yet the equal of Edinburgh as an international festival of the arts, but who would now say, with enthusiasm on the one side, and complacency on the other, that a full reversal of the relative positions was impossible?

So far as the visual arts are concerned, the issue is already nicely balanced. Glasgow may not yet boast the major exhibitions which Edinburgh's museums have always the good sense to offer at festival time, with the city full of visitors. But that effort is usually quali-fied by a wish to distance it from the Festival as such, beforehand and running them on long afterwards. As for the Festival authorities, their current advance literature is innocent of any reference to the visual arts at all.

But Mayfest has always integrated the visual element into its programme. This year there may be no single outstanding offering, but across the spectrum, from public to private, some 15 galleries are partici-

Radio

Switched on to suicide

pating, with all but two of them open by this weekend, heart of Mayfest. At his perand a further eight listed in

To try the flavour, I visited four shows, one of which, at the Collins Gallery (22 Richmond Street: until June 6), with the opening due on Fri-day night, was on Thursday morning but a flurry of carpenry, paint and wallpaper and a gleam in the artist's eye. "Access", by Jim Buckley, is to be an installation that takes the circle of Minton, MacBryde, Colquboun and others. The figure drawings and paintings are especially interesting, sophistifurther the images he first developed in his sculpture. This he based on the old peepcated in their modernism, after show principle, making boxes with interiors that proposed their own imaginative scale Braque and Matisse, yet direct and personal in feeling and

Here, in one darkened gold-papered room, Buckley has set into the wall four large display transparencies taken from the boxes he showed in Kunst Ruropa in Germany last year, the images imagined, richly decorated, sanctuary-like interiors. The other room, white and ight, holds seven peepholes through which to view photographic details of actual architectural interiors found in the city itself.

Cyril Gerber was the first dealer to bring modern and contemporary art to Glasgow,

sonal gallery (148 West Regent street: until May 23) he shows Benjamin Creme, a Glaswegian painter now 70 but long neglected. The work here is of the 1940s, when Creme was taken up by the emigré Polish painters Josef Herman and Jankel Adler then living in Glasgow, and the 1950s when he was in London and one of The Transmission Gallery (28

Up the road at his Compass Gallery (178 West Regent Street: until May 21), Gerber is showing the recent work of a most distinctive Scottish printmaker, Elspeth Lamb. With her "Cornerstones", she offers us the fruit of a recent visit to Mexico where she was particularly taken both by the popular festivals of the Day of the Dead and the ancient architectural carvings and hieroglyphs of Chichen Itza, Teotihuacan and Quetzalcoati.

But what makes her show remarkable is not so much the imagery as the medium by

which she has developed and quite literally expressed it. Making the paper herself, saturating the pulp with pig-ment, she at once simplifies and concentrates the image while impressing it into the very fabric of her material. The paper is itself the image: and rich and dense and beautiful

King Street) is a co-operative run by a changing committee of five artists to show not their own but the work of artists they would wish to see. Throughout May it offers a group show - a collaborative relief-cum-lightwork by Paul Maguire and Simon Starling, consisting of three isometric cubes, small, medium and large, described by white neon tubes; four cibachrome prints of a leather holster, by Michael McDonough; and a set of of tronically dispassionate photographs of taped and sandbagged windows, taken in Zagreb last November by Donald Urquhart. Small, black and white, the format insistent in its simple frontality, the plastic bags oddly disturbing in the way they are heaped and trussed, they are rather

re-murders him; but the Ghost,

having foreseen this, has poisoned him. If they really needed a Part II, why not Ale-

thea Hayter's Horatio's Version

(Faber, 1972), very funny, and

A Different Woman (Radio 4, Tuesday) was by Perry Pontac

in a slightly better vein. Age

ing plastic surgeon Dr

Bratcher (Peter Jeffrey) mar-

ries his ugly, stupid servant

Melda (Alison Steadman),

intending to turn her surgi-

cally into a beauty and so earn

himself a reputation. Success-

fully beautified, however, she

naturally elopes with the first

more attractive chap to ask her. Not a had joke, though

only extended to 30 minutes by

Pontac's way of making lists of

everything. Richard Wortley

transitions). It is mercurial.

attractive. Lambert's solo is set

to rap poetry, whose images

that is exact in its phrasing, stimulating (and taxing) in its

flow of energy. Both pieces are

I liked, too, Sara Matthews

Passing Through which has the

audacity to use the andante

from Beethoven's "Ghost" trio.

Seven dancers in pale cos-

for solos and duets, and their

movement never offends

Beethoven. It is quiet, contem-

plative dance, with particularly

touching work for Jacqueline

nes cross the stage, return

well worth watching.

stural references for a dance

directed both of these.

actually based on Hamlet



Lepage catches the blues

F YOU want to see a truly pretentious, self-indulgent bit of theatre, hurry to the Cottesloe where there only 16 performances of Needles and Opium, described as "a new solo piece

written, performed and directed by Robert Lepage". One line in the text just about sums it up: "Jean-Paul Sartre doesn't live here any more." The monologue goes on: "In other words, he's been dead for about 10 years," and, here I begin to paraphrase, "but since the caller didn't believe me. I told him to call back later."

The date is roughly accurate. Sartre, the French playwright and philosopher whose name will be forever coupled with existentialism and Simone de Beauvoir, died in 1980. You can be forgiven for thinking that he disappeared many years earlier. It is remarkable that anyone should wish to bring

Also making a comeback is Jean Cocteau, another French writer described in Needles and Opium as "the prince of French poets". On the strength of a 20 day visit to New York to Paris he wrote a "Letter to the Americans" telling them that the new world was not so bad after all: it had such wonderful jazz. "I know that bible trumpet, that trumpet dear to black people," Cocteau explained "When Louis Armstrong puts it to his lips the sound rises to an angel's cry. What does this cry mean? Lepage may be trying to tell

At the same time as Cocteau went to the US, Miles Davis

Europe. He was even more impressed by the old world than Cocteau was by the new. He met Sartre, Picasso and Juliette Greco and was so miserable about returning to America that on the flight home he was unable to speak. This, one supposes, is the Franco-American synthesis: American jazz and French intellectualism. One day, we are told, a bit of Davis's lip fell off into his trumpet "like sperm into a womb": It was the birth of the

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PARTY NAME OF STREET

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Of the two good things in this production, one is the playing of some of the Davis music in the background. The other is the versatility and charm of Lepage as he leaps about flying the Atlantic and talking on the telephone. The rest is dire. A lot of the action, such as it is, takes place on screen; from behind the scenes come the recurrent sounds of a

Lepage is director of French Theatre at Canada's National when he might have been

OCIAL PROBLEMS liable to affect the young people who listen to Radio 1 (sex, drugs and so on) are sometimes treated there with the same understanding as they pay to more everyday concerns. On Wednesday of this week, Mark Goodier presented the first of four sessions on the current problem: suicide.

This is now the third commonest cause of death among our under-25s, and for every death there are 20 attempts. Two examples were examined, a boy and a girl, neither of whom had given any warning. Wisely, we heard not psychiatrists' but family voices, the kind of voice that would be easily accessible to the sufferer. The programme centred on the need to discuss distress with others - if not a friend or relation, then the Samaritans,

The Samaritans' number was ing to stories. Stories about the given constantly during the faults of fathers, mostly, but also made-up stories, like the programme, 0345-909090. It is zys available. long saga of the pig-herder and Older listeners should have the princess. Well, there were 110 men with Farrell, and each heard New Men into Wild Men (Radio 4. Thursday). Nigel Far-rell bravely joined a weekend paid £300, so watch out for the new masculine men. Rachel

test of the principles laid down Yorke (feminine) was producer. by Robert Bly for the Ameri-Sydney Smith, the subject of Radio 4's four-part Wednesday feature by Roderick Graham, can Men's Movement. They seek to restore the masculinity men lose by subjection to par-Trumpets and Foie Gras, was ents, fathers especially. Physicalled "one of the best of men", not for drumming but mainly cal exercise is evidently not for his wit. He rates a page and a half in The Oxford Dictionary the answer, but day-long drumming and dancing, blowing out, hard, "to expel the angry of Quotations, and he made child", and, most of all, listensure that his wit reached the

necessary to such items as his lectures on Moral Philosophy ("the most successful swindle of the season," as he put it).
Wit is an ideal latchkey into

a radio feature: but there was more to Smith than fun. In the first programme alone, he has been to Winchester and Oxford (hating both), been a tutor, a curate or better in three counties (as compelled by the Clerical Residency Act), married, worked on the *Edinburgh* Review, begun campaigns against the game laws and for Catholic emancination, Never a statesman, not even a bishop.

right people, inviting them if Smith was listened to and admired, as he still is, in Robert Lang's convincing performance. Jane Morgan directs these enjoyable programmes.
Of Hamlet I have already

written. Perry Pontac's absurd Hamlet Part II (Radio 3, Monday) had nothing in common with it but iambic pentameters and all those names. Seltazar, a Danish ambassador, returns after absence abroad to find everyone he (and we) knew is dead. He marries Claudius's bastard daughter and resolves to seize the throne. Enter the Ghost, still alive and keen to resume his reign. So Seltazar

Dance/Clement Crisp Rambert workshops tion of finding new seems occasionally to have been trapped into awkward

choreographers – as old as the company, and hence as old as our ballet in this century - continues with this week's creative workshops at Riverside Studios. Six dancers from the company have produced new work. In commenting upon such shorn lambs, critical wind has to be tempered. That these debutants have made dances worth showing to the public is in itself an achievement. An awful lot of nonsense litters the modern dance scene. (I treasure the memory of Marie Rambert storming out of one performance in the 1960s, tossing away her programme with a ringing declaration of "rubbish", as a proper response). The present Rambert editorial process has saved us from anything too embarrassing, and though the new works are uneven, none disgraces the

Solos by Glenn Wilkinson and Gary Lambert were evidence of the influence exerted by Laurie Booth. Both creators are plainly taken by the curv-ing lines of dynamics that mark Booth's choreography for himself. Both extend this manner in terms of their own considerable technical skills. Wilkinson's dance looks lighter in



Jones and Paul Old, particularly well done. Impossible to expect the choreography to reveal even part of what the music does, but the matching of mood for mood is sensitive, and the movement is fluent, grateful to watch. Two studies, by Colin Poole and Sarah Worsop, were necessary exercises by apprentice talents, but I found Mark Baldwin's Gone altogether more considerable. Using Grieg plano music, he offered a series

of half-serious, half-mocking movement sketches that sat with an off-beat apposite upon the music's naivetés. Lee egess behaved like a strange bird; Amanda Britton drew unexpected shapes; other dancers ran, posed, were caught up in a secret world of games and relationships. There were moments that seemed bland, but Mark Baldwin is a choreos rapher. And as a traveller's note, let me again record that Hammersmith's abominable metro station and underpasses is a hell-spot, dangerous, con-

Rambert Dance Company workshops continue at Riverside Studios until May 2

fusing, hideous.

Chess No 921: 1 Ref: Fixe6 2 tre6Q Bixe6 3 Bixe5 Bixe5 4 Cett Resigns. White mates by Og8 or Cixe8, or reaches an endgame a rook up.

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Miles sound.

female orgasm.

Arts Centre and has a high international reputation. On the evidence of Needles and thought adventurous. One looks forward with curiosity to his production of A Midsummer Night's Dream at the Royal National Theatre in July. At least he will have better mate-

Malcolm Rutherford

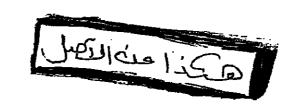
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TELEVISION

1.00 ITN News: Weather.

2.00 Starting from Scratch, New

2.55 Film: McCloud: Million Dollar

McCloud to a \$2 million statue sought by several shady charac-ters. Dennis Weaver stars. 4.45 Results Service. The day's foot-

5.15 Cartoon Time.
5.20 Only Jottog. Bradley Walsh hosts the madcap family entertainment show, where all kinds of people

from traffic wardens to taxi driv-ers tell their favourite jokes. 5.50 Beverly Hills 90210. 6.45 Wayne Dobson: A Kind of Magic. Paulina Cuirke joins Wayne as

fly.
7.15 Bob's Your Uncle.
8.00 Perfect Scoundrels. Starring

Peter Bowles and Bryan Murray. 9.00 ITN News; Weather. 9.15 LWT Weather.

9.18 LWI weather.

9.20 Frankle Howard on Campus.

Denis Norden introduces two programmes shown as a tributa to

Frankle Howard, who died last month, in this special show from the Oxford Union Society, Frankle fields questions from an anthusia.

10.20 Film: Up Pompell, Frankie
Howerd stars, Film version of the
TV series (1971).
12.00 Tour of buty,
1.00 Get Stuffed; ITN News Headlines.

1.05 WCW Pro Wrestling. 1.55 Get Stuffed; ITN News Headlin

2.00 New Music. 3.00 Bhangra Best. 8.20 Indy Car Recin

4.25 The Hit Mass and Her.

fields questions from an enthusi-astic audience of students.

Wayne Dousdon: A kind of maget.
Pauline Quirke joins Wayne as
his glamorous assistant, Merlin
the Macaw performs a card trick
and Ringo Rabbit proves he can

Round Up. A trail of murders

from Rome to New York leads

series. Bill Daily stars as a small-

town vet coping with the prob-lems of teenage children and an

1_55 The Day.

2.30 Cartoon Time.

ball scores.

5.00 ITN News; Weather.

5.05 LWT News and Weather.

SATURDAY

LWT

8.00 TV-em. 9.25 Gimme 5. 11.30 Zorro. 12.00 The ITV Chart Show.

6.35 Open University, 7.25 News, 7.29 Helio Spenciar, 27.58 Babar, 8.15 The Jatsons, 8.36 Round Sp. Twist, 8.90 Paratiel 9.

BBC1

10.55 World Secoker. Semi-ficals from The Crucible Sheffield.

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12.27 Weather. 12.20 Grandstand. Introduced by Steve Rider, lave from Weathley. Including at 12.35 Rugby League Previow, and World Snooter, from The Crucible, Sheffield. 12.55 Racing from Haydock Park 1.00 The Doutton Allied Insulators

Handicap. 1,05 News. 1,10 Rugby League: Preview continued. 125 Racing: 1,30 The Sir Richard Pairty Memorial Fifties Stakes.
1.35 Rughy League. 1.35 Racing:
200 The Fairty Group Spring
Trophy. 2.05 Rughy League. Full
the coverage of the Challenge
Cam Food between Cartifeord and Cup Final between Castleford and Wigan at Wembley, Commenta-tors are Ray French, Alex Murphy and Ross Structwick, 4:30 Foot-

bath: Previewing next month's European Championships: 4.40 Final Score. Times may yary. 5.20 Regional News and Sport. 5.25 Stay Tooned 5.50 Jin'll Fix R. 6.25 That's Shoubusiness.

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8.55 Film: K-8. James Befushi stars as a cop on the trail of a bunch of ruthless drug dealers. His dealers to catch the villains makes him so difficult to work with that he's

given a dog as a partner (1969). 6.30 On the Up. Last in series of Bob Larbey's rage-to-riches comedy, starring Dennis Waterman. 9.00 News and Sport; Westher. 9.20 Country. 10.10 That's Life! Following the launch

last week of the programma's campaign against bullying, Eather Rantzan meets '1-year-old Katle Smith, who talks frankly about her own experiences. Michele Elitot from Kidscape suggests ways of responding to bullying.

10.50 Film: Grievous Bodby Herm. An investigative reporter uncovers a link between a man's belief that his dead wife is still alive, and a series of murders. Australian series of muroers. Australian thriller, starring Colin Friels and John Waters (1988).

12.25 Film: The Monster That Challenged the World starring Tim Field (1957).

1.55 Close.

BBC2

8.49 Open University.

3.00 Art in the Third Reich. The use of media propaganda by the Third Reich, which became the most Reich, Writer programme controlling public opinion, and was considered by Hitler to be an art form.

4.00 Big Bill - The Story of the Heron. The life of a European grey heron, from hatching to its hazardous existence in the nest.

4.30 World Snooter. Coverage of the semi-finals from The Crucible.

6.00 Rugby Special Highlights of this attarnoon's Pilkington Cup Final from Twickenham, between defending champions Harlequins and Bath. Introduced by Chris

7.00 News and Sport Weather.

7.15 Kenneth Clark's Rembrandt. The financial ruin and the production of some of his finest portraits. Kenneth Clark examines the reasons for the artist's withdrawal from a successful life.

7,46 World Sucoker. The final session of the second semi-linal, Further coverage at 9.50.

Have I Got News for You? Team captains ian Histop and Paul Mer-ton are joined by Joan Bakewell and Donne McPitali in the comedy quiz that looks behi th the headlines. Angus Deavton is the host.

9.00. Rhythma of the World. Featuring Zap Mama, a diverse all-female a cappella band from Seiglum. This programme explores the of influences on the variety of influe band's music.

9.50 World Snooker. David Vine pres-ents the conclusion of today's second semi-final.

12.00 Fibe: True Stories. Officest exploration of a fictional Texas town and the lives of its eccentric inhabitants. Directed by and staring David Byrne, of Talking Heads fame, with John Goodman, Jo Hervey Allen, Albi Elias, Spalding Gray and Annie McEn-ros (1986).

CHANNEL4

8.00 Early Morning. 10.60 Sign On; Newswetch. 18.30 Film: The Lone Wolf Keeps a Cate, 11.40 The Three Stooges. 12.00 Get Smart. 12.50 pm

1.05 LWT News.
1.10 Seint and Greavale. Ian St John and Jimmy Greavas look at the league action as the seasons in 1.00 Film: international House, Farce about a group of travellers quar-antined in a Shanghai hotel where an eccentric inventor dem-onstrates his latest machine -England and Scotland resch their climax. As the last games are played, relegations and promo-tions are decided. the television, Starring WC Fields and George Burns (1933).

2.15 Recing from Newmarket. Includ-ing the 2.30 Mayer Parry Handi-cap. 3.00 Philip Cornes Nickel Alloys Stakes. 3.40 General Accident 2,000 Guineas Stakes. 4.15 Palace House Stakes and 4.45 Ladbrokes Handicap.

Right to Reply. Viewer Tahminel Idress asks why weather fore-casts seem too complicated for the ordinary viewer. Plus discus-sion on this week's television.

7.00 A Week in Politics. A look at what is at stake in the contest to elect a new leader of the Labour Party. Women at Westminster: there are more women MPs than ever before, plus the first female Speaker. New girls Olga Malitland (Conservative) and Bridget Pren-tice (Labour) take advice on what

to expect. 8.00 TV Heaves: Introdu :Bon. Frank Muir plunders the TV archives for an evening of programmes from

1968. 8.05 Please Sir. 9.15 The World of Whicker, Alan Whicker tracks down Percy Shaw, the self-made multi-millionaire Yorkshiraman who invented Catseve road studs.

seye road studs.

9.55 Do Not Adjust Your Set. A pre-Python sketch show featuring Eric Idle, Michael Palin, Terry Jones, Denise Coffey and The Bonzo Dog Doc-Dah Band.

10.25 The Prisoner, Patrick McGoohan stars as the enigmatic Number Six. This episode offers an atternative reality, featuring a dashing secret agent, a villain and a girl who claims to be Death.

11.30 The Making of A Brief History of Time. How Professor Stephen Hawking's best-celler was made into an award-winning documentary.

tary. 12.00 Mary Black Live at the Albert Hall.

1_00 Film: Some Kind of Hero. Comedy drama, starring Richard Pryor (1982).

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMESI-ANGLIA:

AMGLIA:
1,35 Angila News. 1,55 Cartoon Time. 2,16
Starting from Scratch. 2,40 Chequered Flag.
3,10 Carry on Sorgaant. (1959) 5,05 Angita
News and Sport 9,15 Regional Weather.
2000DER:
1,05 Border News. 1,55 Chequered Flag. 2,25
The Best and the Worst of Sport. 3,25 The

A-Team. 4.20 Dinosaurs, 5.06 Border CENTRAL: 1.05 Central News 1.55 Chappered Fiag. 2.25 The Caine Musiny, (1954) 5.06 Cantral News 5.15 Cantral Sports Special — Goals Extra. CHASDITE: 11.30 Blockbusters. 1.85 Diary Dates. 1.55 The Lion. (1962) 3.40 Family Theatre, 4.35 Cartoon. 6.05 Channel News. 5.10 Puttin's Platitos.

6.05 Channel News. 5.10 Puttin's Platitice.

CERAMPIANE

11.30 Discessers, 1.05 Grampian Headlines 1.53

Crant Tare. 2.25 The Speniant's Curee. (1955)

3.45 Hard Time on Planet Earth, 4.45 Scotsport Results, 5.05 Grampian Headlines 5.10 Criomagan. 5.15 Cuirm Ctolnne 3.15 Grampian Weather.

ANADA

CHILAMACHAN
11.30 Express: 1.05 Granada News 1.55 The
Life and Times of Grizzly Adams. 2.50 Up in
Arms. (1944) 5.05 Granada News 5.10 Granada
Goals Extra. 5.30 Only Joking. 8.00 Beverly
Hills 90210.

71.30 This is America, Charlis Brown. 1.85 HTV News. 1.55 US PGA Golf 1982, 2.55 Chequered Flag. 3.25 The Angel Who Pawned Her Harp. (1954) 5.05 HTV News and Sport. 5.15 Cartoon SCOTTISH: 11.30 Children's Island. 1.05 Scotland Toda:

11.36 Children's Island. 1.06 Scotsind 1908; 1.55 Bigliot Strikes Again. 3.07 Disney's MGM Studio Theme Park. 4.65 Scotsport Results. 5.65 Scotland Today. 5.15 Cartoon Tima. 8,15 Scot-tish Weather. 10.20 Nasty Hero. (1967) 11.33 The Young Riders.

TSW: 11.30 The South West Week, 1.06 TSW News, 1.56 The A-Team, 2.50 McCloud: Lady on the Rum. (1974) 5.15 Gus Honeybun's Cartoon Time. 9.15 TSW Weather.

11.30 Blockbusters. 1,05 TVS News. 1,55 The Lion. (1962) 3,40 Family Theatre. 4.35 Carbon. S.D.S TVS News. 1,55 The Lion. (1962) 3,40 Family Theatre. 4.35 Carbon. S.D.S TVS News. 1,35 Cobblettones, Cottages and Castles. 2.25 Chequerad Flag. 2.35 The Biogest Bank Robbery. (1980) 5.06 Northern Life Sport Special.

URSTEEN 1.05 Uister Newstime 1.50 Saturday Sport. 1.55 Budo Sal. 2.25 Superstars of Wrestling. 3.26 Cartoons. 3.40 The A-Team. 5.05 Ulatar Newstime, 5.10 Ulater Sport 9.15 Ulater Newstir YORKISHIRD: 11.30 My Secret Identity. 1.05 Calendar News. 1.55 The A-Team. 2.50 Cartoon Time. 3.10 Carry on Constable. (1959) 5.05 Calendar

News. S4C Wales as Channel 4 excepts-18.09 Jeifin. 18.30 Seasme Street. 11.30 Filipper. 7.09 Newyddion Nos Sadwm. 7.15 Nes Sadwm. 8.05 Taxtu'r Mars. 8.35 Street. 9.20 Evening Shade. 9.50 TV Heaven: Introduction. 9.55 George and the Dragon. 10.45 Dere I Weep, Dare I Mourn. 11.56 Denger Man.

CHESS

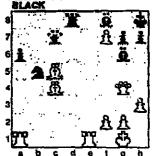
NIGEL SHORT won a historic match in splendid style this week when he defeated Anatoly Karpov 6-4 in Lineres to become the first Briton to qualify for the world championship candidates final. If he can outwit Jan Timman of the Netherlands next January, Short will challenge Gary Kasparov for the title at Los Angeles in

Auerist 1993. After a poor start, Short grew in stature as the series progressed, and games eight and ten were his best. Karpov had never lost a match except to Kasparov, but had a terrible time with black, losing four in a row. For all his experience, he made the basic error of abandoning his solid Caro-Kann I e4 c6 for open play which encouraged Short's

dynamic attacks. Short now enters a stratospheric financial league. The prize fund for the Timman match is £110,000, topped up by £370,000 from Hegener and Glaser, makers of Mephisto chess computers, for the first westerner to qualify to meet Kasparov. The world title match will have £2.8m at stake from the promotional group Intermark. It is a long time since from Jim Slater's £50,000 persuaded Fischer to play

The chess press has written off Timman, but he could spoil the party. He has yearned for the world title and was galvanised into the best form of his career by Kasparov's slighting remark that Timman is the only candidate without a chance". Short's weakness has often been a casual approach to weaker rivals.

Meanwhile, next year's title match will be the first since Fischer-Spassky without Karpov. Short has ended an era of Russian monopoly. CHESS No 921



WHITE Short v Karpov, 8th game 1992. The finale of Nigel's best win: how did White (to play) force a swift resignation?

Leonard Barden

Solution Page XVIII

BRIDGE

Today's offering is an a diamond discard. Unfortunately East held the guarded interesting hand from rubber knave. Ruffing the fourth club, bridge: **♦** J 4 ♥ A 10 9 3

◆ K 8 5 ♣ K Q 9 4 W ♠ Q 10 9 8 6 ♠ K 7 5 3 ₩ 8 2 ₩ 64 ↓ J972 ♣83 ♠ A Q 10 🛉 J 10 5 2 **♠** A 2 **♥** K Q J 7 5

East dealt with East-West vulnerable, and South began the bidding with one heart, to which North replied with two clubs, preparing for a Delayed Game Raise. After South's rebid of two hearts. North's raise to four hearts concluded

643

the auction. West started with the 10 of spades, dummy played the four. East dropping an encouraging seven, and the ace took the trick. Drawing trumps with ace and king, declarer cashed ace, king, and queen of clubs,

hoping to establish the nine for

covered West's seven with dummy's eight, and the 10 won. East returned a spade to West's queen, and another diamond defeated the contract. Let us replay the hand with more regard for safety. We cover the spade 10 with dum-

South led the diamond three,

my's knave, and allow East's king to hold - that cuts the enemy lines of communication. We win the spade return, and then draw trumps. Like the original declarer we cash the three club honours. The suit breaks 4-2, but as East holds the four clubs, victory is in sight. We throw East in with the last club, discarding a diamond from hand. Thanks to our hold-up in spades East is endplayed. A diamond return sets up dummy's king, a spade concedes the ruff discard, allowing us to discard a second diamond from hand, and ruff on the table. Contract deliv-

E P C Cotter

SUNDAY

8.58 Playtisys, 2.16 Need, 5.15 Telling Tales, 8.36 This is the Day, 10.00 See Heart 16.30 Hadu Urdu Soi Cheel, 18.55 Fast Feeds, 11.60 Business Matters, 11.30 Work is a Four-Latter

BBC1

12.00 Bazzer.
12.25 Experiment Perpetual notion.
12.30 CountryFile. Rupert Segar
discovers how rats are rife in
certain areas and Caroline Jones

reports on drought.

12.56 Weather for the Week Ahead.

1.60 News, Oo the Record. Margaret

Beckett MP with Jointhan.

Olymbioby, plus a report from

Scotland on the problems facing the Labour Party there. 2.00 EastEnders. 3.00 Firm: The Count of Monte-Cristo

starting Richard Chembertain
(IVM 1975).
4.40 Eurovision Song Contest. Gloria.
Humiford previews entries from
countries including Finland, Switzerland and Luxembourg. Plus, the Lik entry. One Step Out of Time, sung by Michael Ball.

nies.

5.50 Mesterchef 1992. The search continues for the best amaleur chef in Britain. Three competitors from the Midlands compete inder the

the Midlands compete under the eye of Loyd Grossman. With guest judges Caroline Walde-grave and Patrick Moore.

6.25 News.

6.40 Praise Bei New series.

7.45 Straitblair.

8.35 Whicker's World. New series.

Alan Whicker last reported from Spain during Franco's dictatorship. He returns to find a colour-ful and modern country at the centre of international events, notably this summer's Olympic Games. He meets a priest with a chain of restaurants and a British diplomat who married by post.

8.05 Screating.

9.05 Screening. 9.85 News and Weather.

9.55 News and Weather.
9.50 Mastereind.
10.50 Everymen: Remaking the World.
The second in the series of stories on religious fundamentalism
visits Bob Jones University where
US Protestant fundamentalists
are waging a passionate war
against America's moral decline.
11.10 Grand Prix. Highlights of the
Spanish Grand Prix.

15.50 New Do You Masager? 11.50 How Do You Manage? 12.50 Deer John: USA. 12.45 Weather.

8.25 Open University, 12.00 Around Westmin Sunday Grandstand. Introduced by Stave Rider. Including at 12.35

BBC2

Motor Racing from the Spanish Grand Prix in Barcelona. Murray Walker and James Hunt provide the commentary, 2.50 World Snooker: The first session of the final from Sheffield, 5.00 The Hockey Association Cup Final between Hounslow and Teddington. 5.48 Formula Three: Round four of the British Championship from Brands Hatch. Commentary by Murray Walker. 6.00 Rugby: Highlights of the finals in the Rugby League Challenge Cup at Wembley, and Rugby Union Pilk-Ington Cup at Twickenham.

6.35 The Money Programme. Can Olympia & York, developers of Canary Wharf, overcome financial problems? Plus, the first extended television interview with Stave Miller, the former Chrysler executive drafted in to

7.15 Ed Case Launches One World! 'intergalactic' comedian and magician Ed Gase introduces a six-week series of programmes confronting viewers with global

7,20 The Years That Rocked the Planet. A 'green' Rock 'n' Roll Years speciel, charting the grow-ing concern for the state of the planet over the last 25 years. Shown as part of the One World

8.05 The Natural World. Tanzanta's threatened Moingo tree is uniting musicians throughout the world with the landscapes of East Africe, Sir David Attenborough tells its story.

8.55 The Life Trilogy. Sir David Atten-borough looks back at the making of Life on Earth, The Living Planet, and Trials of Life. 9.00 World Snooker. The final, from The Crucible, Sheffield.

10.20 Film: Lucie. First in the Developing World series of films. Directed by Mel Chionglo, Lucia tells the dramatic story of a rural Filipino family who are forced by pollution to move to the city. 14.50 World Spooker, David Vine introduces highlights of the first day of the final.

LWT

8,99 TV-am. 8,25 Come Ry with Disney, 18,29 The Littlest Hobo. 18,45 Link. 11,00 Morning Worship, 12,99 Visions, Should the Commission for Racial Equality extend its brief to over religious discrimination? Plus, the Sloux tribe which has revived an ancient Red Indian religion. 12,39 pm LWT News Weekend. 12,55 LWT Weather.

1.00 ITN News; Weather. 1.10 Walden. With guest Shadow Chancellor and Labour lead ship candidate John Smith; The

2.05 Great Moments in Disney Animation. Carol Burnett pays tribute to 50 years of Disney animation. 3.00 Film: John and Julie. Vintage comedy about two British chil-dren who run away to see the Queen's coronation (1955). 4.30 The American Match. The programme includes highlights of the London Monarchs' game

against Sacramento Surge and the match between Barcelona Dragons and Birmingham Fire. 5.30 Dogs with Dunber. How to chan-nel rather than change a dog's

6.00 Gardening Roadshow. New series. Presented by Jeni Barnett, Roddy Llewellyn and Daphne Foulsham. The team get to work on an old coach house in North London, turning a suburban garden into a mini paradise. 6.30 ITN News; Weather.

6.36 LWT News.
6.40 Cathedral. Last in series.
7.15 The Piglet Files.
7.45 Forever Green. Freddy suspects Lord Corwen of hare coursing and decides to protest against the cruel sport. An old friend of

Jack pays a surprise visit, but he has an ulterior motive. Starring John Alderton and Pauline Col-8.45 ITN News; Weather.
9.00 LWT Weather.
9.05 Jeeves and Wooster.
10.05 Spitting Image.
10.25 Celebration. The programme

tollows photographer Simon
Marsden and writer Colin Wilson
to a number of sites that have
inspired some of the greatest
ghost stories; The Day.

11.35 Cue the Music.
12.40 Parrick 12.40 Derrick. 1.50 The ITV Chart Show.
2.45 Film: Hercules Unchained star-ring Steve Reeves (1959).
4.30 Pick of the Week.

CHANNEL4

8.00 Early Morning. 9.25 The Sword of Tipu Sultan, (English subtities). 18.00 Dispatches. 19.46 Dennis, 11.00 Beat That. 11.38 Filipper. 12.00 Little House on the Prairie.

1.00 Voyage to the Sottom of the Set.
1.55 Film: Bye Bye Birdie. Before a rock 'n' roll star joins the army, he visits a small town to stage one last show for his adoring tans. Musical, starring Janet Leigh and Dick Van Dyke (1963). 4.00 Arioti in Conversation with Mike

Brearley. Cricket commentator John Ariott talks about poetry, politics, food, wine and football. 4.65 News.
5.00 Unforgettable, with Love: Natalle Cole Sings the Songs of Nat King Cole. The famous singer's daughter performs her own interpreta-

tions of his trademark melodies, including the classics Mona Lisa and The Very Thought of You. 6.00 Press Gang. 6.30 The Wonder Years. 7.00 Fragile Earth: A Drop in the Ocean. Every year, millions of tons of sewage is dumped into

the North Sea and pours from the rivers of Western Europe. This film assesses recent measures to make the sea cleaner and safer. 8.00 Hard News. Andrew Knight, the Executive chalrman of News International, responds to last Imprational, responds to last week's report by Roy Hattersley on whether the Tory tabloids were responsible for Labour's election defeat. Knight argues that the tabloids are but one source of information and opinion among many and that Labour has overestimated their influence. Plus, a report on press coverage of sexual harassment. Should

Plus, a report on press coverage of sexual harassment. Should there be new restrictions on reporting these hearings?

8.30 A Brief History of Time. Errol Morris' distinctive interpretation of Professor Stephen Hawking's best-seiling exploration of the cosmos, reflecting at late, the nature of time and the existence of God.

of God. 10.00 Film: High Hopes. A family of misfits gather to celebrate their mother's birthday. Comedy drama, starring Philip Davis

(1988).

12.05 Film: The Summer of Aviya. A young girl's unhappy relationship with her mother reaches crisis point during a summer holiday.

Drama from israel, starring Gila Almagor (1988). 1,50 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE ANGLIA:
12.25 Goals Gaiore, 12.55 Anglia News, 2.00
The Life and Times of Grizzly Adams, 2.55
Cartoon Time, 3.95 The Best and Worst of
Sport, 4.05 Hannibel Brooks, (1982) 6.00 A Villege in, 8.35 Anglia News.
BORDER:

BORDER
12:30 Gardening Time. 12:55 Border News. 2:00
An invitation to Remember. 2:30 Heldi. 2:55
Animal Country. 3:25 Kidnapped to Mystery
Island. 5:00 Dogs with Dunbar. 5:36 Scottport.
8:35 Border News. 11:35 Prisoner: Cell Block H.

Central: 10.15 Heidi, 12.30 Gardening Time, 12.56 Central News 2.08 Great Planes, 2.56 Wheels in Sport, 3.20 The Prince and the Pauper, (1962) 5.30 Just for Laugha, 6.08 Trailblazers, 6.35 Central News 11.35 Walkathon, 11.45 Danger-

Central News 11.35 Welkathon. 11.45 Danger-ous Women. CHASINEEs. 12.30 Reflections. 12.35 Les Français Chez-Vous. 12.50 Tele-tornal. 2.00 Davy Crockett. 2.35 The 300 Spartans. (1982) 5.00 Trailbitzers. 5.30 Tell The Truth. 6.00 The Gardening Road-show. 6.35 Channel News. Obs.ABPSAM:

ORANPIAN: 10.48 Under the Mountain. 11.15 Let's Rejoice. 11.45 Link. 12.30 My Secret Identity. 12.55 Grampian Headlines. 2.00 Paris. 3.05 Crooks and Coronets. 8.00 The Way It Was. 8.35 Commiss Headlines. 11.35 Prisoner. Cell Block

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ORASHADA:

18.20 Heldi. 12.25 Graneds This Week. 12.55

Ciraneda News 2.00 The Assessination Bureau.

(1989) 4.10 The A-Team. 5.00 Graneds Action

with the A-Team. 5.30 Coronation Street. 6.35

Graneda News 11.35 Prisoner: Cell Block H.

MTVh.

with the A-Team. 5.30 Coronation Street. 6.35 Granada News 11.35 Prisoner: Cell Block H. NTVN.
12.36 West Country Farming. 12.53 HTV News. 2.00 HTV Newswek. 2.30 Bhowani Junction. (1956) 5.30 Budo Sal. 6.80 House Style. 6.35 HTV News. SCOTTISH:
9.25 The Magic of Doctor Snuggles. 10.45 Glen Michael's Cartoon Cavalcade. 11.15 Link. 11.30 Lel's Rejoice. 12.30 Jimmy Shand 64th Birthday Tribute. 12.55 Scotland Today. 2.00 Cartoon. 2.10 The Last Days of Sodom and Gomorrah. 4.20 Backstage. 4.30 Bullseye. 5.00 Scotaport. 4.00 Life Stories. 8.25 Scotland Today. 11.35 Death Ride to Osaka. (TVM 1963) TSW Farming Week. 12.55 TSW News. 2.00 Torat Toral Toral (1970) 4.45 The Life and Times of Grizzly Adams. 5.49 Gus Honeybun's Cartoon Time. 8.00 House Style. 6.35 TSW News. 17.35 Magnum.
TVSS
12.30 TVS News. 12.33 Agenda. 2.00 Dayy Crockett. 2.55 The 300 Spartans. (1962) 6.00 Trailblazers. 5.30 Tell The Trutt. 6.00 The Gardeling Roadshow. 6.36 TVS News. TYBE TEXES
12.25 Earthmovers. 12.55 Regional News. 2.00 Highway to Heaven. 2.65 The Back Page. 3.25 Wild River. (1980) 5.30 Robinson Crusos. 6.35 Regional News. 11.35 Prisoner: Cell Block H. VORKERSPERIS
9.25 Melody Time. 12.25 Goala on Sunday. 12.90 Calendar News and Westher 2.00 Highway to Heaven. 3.00 Nine Hours to Rama. 5.25 Road Runner. 5.30 Robinson Crusos. 6.35 Calendar News. 11.35 The Law and Harry McGraw.

CROSSWORD

No. 7,838 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 formtain pen for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday May 13, marked Crossword 7,838 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 16.



ACROSS

1 Tell in detail (8)
5 A day fair in Settle, you could say (6)
9 Profit announced — and deniedle

(8)
10 Son in marriage agreement (8)
11 Does this condition require a house-doctor? (8)
12 British champions in the

pairs . . . (6) 14 . . . well-spoken 18 Somi-tied? (5-5) kan couple? (10) 22 Edison was odd, it is rumoured

(6)
23 Excited about a ber? (1-7)
24 Head off from W. African republic for Spain and Portugal (6)
25 Kind of well — set in a rain-

storm (8) 26 Bands rights affected? (6) 27 Muse with no head? That is appropriatel (8)

DOWN 1 Master this condensation? (6)
2 Rum, perhaps, this feeling (6)
3 Hend over reigns afresh (6)
4 The man of the match? (10)

6 "Rained off" - states old copper (8) 7 Withdrawn from peacemakers' party? (8) 8 W and TS Nugent in a muddle (8)

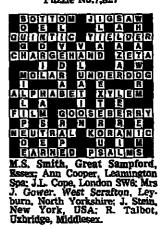
13 Pooter fan, I turn out grand, perhaps (10) 15 Philosophy of puny ruler (8) 16 Christian rebel? (8)

17 Hot, always, in angle (8) 19 Foreign Office with its back to the wall? (6) 20 Kind of wit in article supporting "Room at the Top" (6)
21 Rail to Eton - Change for Acton,

BULLETIN ORLIVERS
U A T G E T O
REDSHANK HALLOW
G Y E E B R L D
LOSER OVENREADY
E W U A A I
BATHOS NONPLUS
S I A G I W
UNDATED PRETTY
F C O R T R
FATCHANCE DEESE
R I B E W R G
AUGEAN DECEMBER
G E C R G U E
EUREKA STRAIGHT
Solution and Winners of

Solution to Puzzle No.7,837

Solution and winners of Puzzle No.7.827



RADIO

BBC RADIO 2 10.00 Barbara Surgeon 8.05 12.05 Close. 12.07 Anne Robinson 12.06 Gyles Brandreth 1.00 The Good Show. 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News Bridge RADIO 12.08 News RADIO 12.08 RADIO

Show.

1.20 The News Huddlines.
2.00 Steve Race. 4.83
3.00 Steve Race. 4.83
Sounds of Stratta. 5.85
Cinema 2 8.30 Mate Em
Laugh. 8.00 June Whisfield
Variety.
7.00 Today.
3.00 News.
8.00 Sport on 4.
8.30 Breskawiny.
7.00 Funny That Way. 7.30
Gilbert and Suffican. 18.00
Easy Does R. 18.30 The Arts
Programme. 12.30 Fran.
Godfray. 4.80 Barbara
Surgeon.

BSC RADIO 3 6.55 Weather and News Headlines. 7.00 Morning Concert. 9.30 Securcay Review.

8.35 BBC Scottleh SO. 12.55 Malec LOS Sarah Walker and Roger Vignoles. 2.65 Vaughan Williams and Finzi 3.15 Beetheven. 4.00 James Bowman.

5.00 Jazz Record Requests.

16.20 Viola and Plano.

18.55 Marwell Cavles Conducts Maxwell Davies.

LAS Third Opinion.

8.30 Die Zauberliote.

SATURDAY: 10,45 Beloved Country. 11,00 Richard Baker 11.30 Dear Diary. 12,00 News.

RBC RADIO 5 6.00 Newshour. 6.30 Saturday Edition. 9.06 On Your Marks. 12.00 Sport on 4 Plus 1. 12.36 Sportnessil. 1,38 Sport On 5. 5.00 Sports Report. Correspondent. 12.68 Money Sox. 12.25 The News Cuiz. 6,66 Six-O-Six. 7.30 Le Top. 9.00 Atroppo Worldwide. 1.10 Any Questions? 2.00 News: Any Anewers? 2.30 Saturday Playhouse:

4.00 A Sense of Place.

4.30 Science Now. 5.00 The Living World. 5.25 Fourth Column.

6.80 News.
6.25 Week Ending.
6.50 Stop the Week.
7.20 Kaleldoocopa.
7.56 Classic Serial: The
Expedition of Humphry.
Clicker.

5.50 Visiting Lives.

9.20 Music in Mind.

9.50 Ten to Ten.

10.00 News. 18.15 Peer Ustinov of Switzerland's 700th

View, 18.46 Sports Roundup, 11.00 News Summary; Jazz New and Then, 11.15 Club 648, 11.30 Londres Midl. 11.45 11.45 12.00 Mittagsmagazin. 12.00 Newsdesk 12.30 Meridian Newsdesk. 12.30 Mendian. 1.50 News; News About 1.50 News; News About Britain.
1.15 Multitrack 3. 1.45 Sports Roundup. 2.00 Newshour.
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Mords of Faith; Book Choice.
1.00 Newshour. 11.20 The Ken
Brice Show. 2.00 News
9ummary. 2.01 Play Of The
Week/Globe Theatre: The
Theory And Practice Of
Rings.
3.00 Newshour.
3.00 Newshour. 11.40 News;
Summary. 2.01 Play Of The
Week/Globe Theatre: The
Theory And Practice Of
Rings.
3.00 Newsdesk. 3.30
Submarine — The Hidden
Menace. 4.00 News; Words
Of Faith. 4.15 Sports
Review.

RIBIC RADIO 2
7.09 Don MacLean. 2.05 John Sachs. 12.09 Desmond Carrington. 2.09 Benny Green. 3.09 Aian Dell. 4.09 Charlie Chester. 7.00 Rivers. 7.10 Sunday Papers. 7.15 The Living World. 7.45 Sunday. 8.09 News. 8.10 Sunday Papers. 9.15 Letter from America. 9.30 Morning Servica. 18.15 The Archers.

BBC RADIO 3 6.55 Weather. 7.00 Morning Concert. 8.30 Nava. 8.35 Roads to Spain. 9.15 Academy of St Martin-In-the-Fields Chamber Ensemble. 10.15 Music Weekly. 11.80 Ozawa and the BSO. 12.20 The Court of Cyprus. 12.46 Table Talk. 1.00 News. 1.05 Your Concert Choice. 2.30 Mozart at the Wigmore Hall. 4,05 Post of the Month. 4.85 Post of the Month.
4.25 Stravinsky.
5.15 Opers News.
6.00 Shapherds of Souls.
7.00 Haydn.
7.30 Sunday Play.
9.25 Joan of Arc at the Stake.
10.35 Stophen Savage.
12.00 News.
12.05 Close.

BBC RADIO 4

9.15 Letter from Ameri 9.30 Morning Service. 19.15 The Archers.

18.15 The Arganis.
11.15 New Stand.
11.30 Pick of the Week.
12.15 Desert Island Olsos.
1.00 The World This Weskend.
1.55 Shipping Forecast.
2.00 Gardeners' Question Time. 2.39 Sunday Playhouse. 3.45 Limpopo Lives. 4.00 Europe of a Hundred Tongues. 4,47 Treasure Islands. 5.00 Down the River, 5.40 Lines of Communication. LGB Shipping Forecast. 8.00 News. 6.15 The Village. 7.00 in Business. 7.30 Bookshelf.

12.00 Close.

SUNDAY

8.00 Punters. 8.40 Reading Aloud, 9.00 The Natural History Programme.
9.30 Special Assignment.
10.00 News.
11.15 Camerbury Tales.
11.00 Out of Order.
11.30 Seeds of Falts.

Stara. 10.30 Folk in Britain.
10.45 Sports Roundup. 11.90 News Summary, Science in Action. 11.30 Londres Midl.
11.45 Mittagamagazin. 12.90 Newsteek. 12.30 The Ken Bruce Show. 11.45 Before the Ending of the Day. 12.80 News. 12.33 Shipping Forecast. BBC RADIO 5 Bruce Show.

1.00 News Summary. 1.01

Play Of The Week/Globe
Theatre: The Theory And
Practice Of Rings. 2.60

Newshour. 3.00 News

800 Newshour.
7.00 Meridian Reports.
7.30 Sunday Edition.
9.00 Caron Keeting.
10.36 Education Methers.
11.50 Kinchen Cabinet.
11.30 Ring a Winner.
12.40 Open University: Open Newshour. 2.05 News Summary. 2.21 The Human Child. 2.30 Anything Goes. 4.00 News. 4.15 BBC English. 4.30 News in German; German Features. 5.00 News; Travel news, 5.15 BBC English. 5.30 Londres Seir. 6.14 Club 648. Forum.
1.00 Sunday Sport.
6.15 The Clympic Years.
7.10 Open University: Art 7.30 New Curiosity Shop. 7.50 Art and Illusion. 8.18 Rome: The Work of Agrippa. 8.50 Formula Iteration, 10.10 Across the Line.

WORLD SERVICE
BBC for Europe can be
received in Western Europe
on Medium Wave 645 Mil?
(463m) at the following times
BST: 6.00 News. 6.39 Londres Matin. 7.00 News; News About Britain. 7.15 Letter From America. 7.30 Jezz For The Asking. 8.00 Newsdesk. 8.30 From

6.29 News Summary: News In German. 6.40 German Features. 7.54 News In German. 8.66 Glassic Recordings. 8.26 Europe Tonight. Tonight.

9.00 News; Folk in Britain.

9.25 Words Of Fath. 9.30 The Limus Test. 10.00 Newshour.

11.00 News; News About Britain; Seeing Stars, 71.30 Letter From America, 11.45 Sports Roundup.

12.00 News; Business Review. 12.15 Music With Matthew. 1.80 Newsdesk.

1.30 in Praise Of God. 2.00 News Summary, 2.17 What's News? 2.15 About Face. 2.45 Truth To Tell.

3.00 Newsdesk. 3.30

Our apologies for printing the wrong number of letters in two clues in the Easter puzzle.

Our Own Correspondent. 3.00 Newsdesk. 3.30 S.St Write On. 9.08 News; Composer Of The Month: Words of Faith; Music With Joseph Haydn. 4.00 News; Mores Of Faith. 4.15 Sports Business Review; Seeing Roundup.

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Norbert Burger, Mayor of Cologne, explains why a statue of the RAF's wartime Bamber Command chief, Sir Arthur Harris, should not be unveiled by the Queen Mother on

HE PRESENT period of European history should make us think twice about raising monuments to heroes of past wars. The members of the European Community have agreed to scrap borders between each other. We want to live in friendship with our neighbours. This is a unique achievement in

European history. We must, of course, accept that Adolf Hitler in 1939 started a war unprecedented in its scope, its brutality and its outcome. We must hope that the Second World War will indeed remain unprecedented. In the past half-century the face of the world and the face of Europe have been transformed. Enmity between Britain and Germany has given way to friendship.

Bomber Harris: 'a tactless choice'

Contacts between British and say that it would be wrong to put erman people flourish on every up such a monument. I had the vel. One good example is the part-German people flourish on every level. One good example is the partnership between Liverpool and Cologne, a link which celebrates its 40th anniversary this year.
Together with a delegation from
Cologne I paid a visit just a few
weeks ago to our English pertner
city on the Mersey. We have particularly strong ties in culture, art and sport. It is a symbol of how things have changed for the good.

I do not anticipate that this friendship will be spoiled by the planned unveiling of the statue.of Sir Arthur Harris. But I cannot say I am happy about it. I heard about the plan last year. I wrote in October 1991 to Sir Christopher Mallaby, the British ambassador in Bonn, and to Hans-Dietrich Genscher, then German foreign minister. to

healed could be torn open again. I want to clear up any misunder-

standings about this. I have no intention of suppressing memories of the war. I certainly do not want to unleash tones of revanchism. There is absolutely no doubt that Hitler's Germany started the war. Germany takes responsibility for it. I made this point clear recently when opening an exhibition com-memorating the "1000-bomber attack on Cologue" on May 31 1942. My words were: "We must not for-get: Carpet bombing aimed above all against civilian populations was first planned and carried out by Germans." Nazi Germany's attacks on Warsaw, Rotterdam, Belgrade and, above all, Coventry, provide

In the night of May 30/31 1942, Cologne was the target of around 1,000 British aeroplanes, which dropped more than 100,000 incendiary bombs and around 1,000 highexplosive bombs, above all on the city centre. According to the official figures, 470 people died during the night. More than 5,000 were wounded and around 100,000 were left homeless. In addition to this,

Cologne lost a great deal of its sub-stance. The city lost its face. Many historic buildings were destroyed. Sir Arthur Harris, the supreme commander of Royal Air Force Bomber Command, was responsible for the military and strategic planning of this first 1,000 bomber attack. I am very worried that this nt will idealise a man who was partly responsible for the

deaths of tens of thousands of civilians and for the destruction of many cities.

It is a moot point whether attacks on civilian populations made strate-gic sense. I believe that the victory because of bomb attacks on civilian targets, but through the fronts opened in the Soviet Union, Africa and France, and as a result of the air battle over Britain. But even if the bombing offensive is ascribed a different significance, it has to be acknowledged that no other inventor or executor of instruments or actions of mass destruction has had a monument raised in his name. And rightly so.

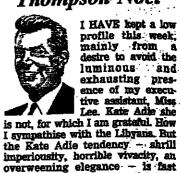
No monument has been erected to Einstein on account of the development of the atom bomb. And certainly this has not been done for the

generals and bomber crews who dropped the bombs on Hiroshima and Nagasaki. It could be argued that these actions ended the war more quickly and avoided further innocent victims. None the less, no-one – perhaps because of guilty consciences - wanted to put up monuments to those who carried out the bombing.

All this explains why I am against the statue. We are trying to build a Europe of peace and friendship. It is particularly unfortunate that this monument is being unveiled precisely on May 31 - the anniversary of the attack on Cologne.

It is much more sensible to this day to commemorate all the victims of the Second World War with an ecumenical church service. Such a service is taking place in Cologne and there is also one in Canterbury, to which I have been invited. We must extend the hand of friendship to each other. And we must build a peaceful future for the

Kate Adie's olvo thwarte army Michael Thompson-Noel



gaining ground among the 14m

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women in Britain who happen to be over 40, including Miss Lee. Yesterday was especially difficult for it was the first day of May, and we all know what Kate Adie acolytes do on May 1 if they live in Notting Hill and are equipped, by genes or medical science, with all that terrible energy: they don their Jaeger gardening clothes and make copious notes from the Reader's Digest Gardening Year - a plan-

ner's guide to what needs doing when during the full revolting cycle of the modern gardening calendar. You would be surprised at the amount of work called for in a Notting Hill garden in May. Everything needs attention: lawns, roses, dahl-ias, chrysanthemums, irises, alpines, water plants and algae, heathers, hedges, fruit, herbs,

patios, slugs. Yesterday, Miss Lee launched her annual campaign against slugs. aphids and caterpillars. Also next door's cat. She mixed several vats of poison and took down her flame-

Before exiting to the garden, she looked in on me. "Michael," said Miss Lee. "Apart from having your hair cut and cleaning your shoes and starting, however timidly, to do something about the state of the



dining room windows, what is your game-plan today? Are you writing any words, dazzling us with any

I explained that my main task of the day was packing my suitcase for my drive to Cesky Krumlov, and rounding up all the books I was at present half-way through. "You would be surprised," I said, "how many books I am at present halfway through. They include Elegance, by Helen Bullock. It is about women over 40 — how, at that age, they are sleek, chic and at their peak. "It is riveting," I continued. "I

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now feel I can hold my own whenever the conversation at a dinner party, as it were, turns to blephareplasty, mammoplasty, abdomino-plasty or liposuction. I have discovered yoga and earth dancing, the role of riboflavin; the importance of homestyle, workstyle, lifestyle and skill development; the truth of the dictum Every woman has clothes but not every woman has something to wear', and why taking a lover is cheaper than psychoanalysis and healthier than gin when it comes, quote unquote, to beating marital mid-life blues."

Miss Lee was furious. "Who gave you that book?" she demanded. "The Books editor," I said.

"He had no right to do so. Anyway, I thought people at the FT were supposed to write about the reverse yield gap and bankers' follies. Why are you permitted to write rude pieces about the Olympics or flit off to Nasa so as to describe the search for extraterrestrial intelli-

"Miss Lee," I said. "Most of my colleagues do write about the reverse yield gap or bankers' follies. Subjects like that are known as the core. But the editorial affairs of the paper are governed by polymaths, renaissance men, who have deter-mined that the FT's full cosmography should include the occasional piece on extraterrestrial intelligence or sport or food or travel. "These subjects are known as the

froth. That is the technical term. I am a specialist in froth. And under certain improbable circumstances the froth could be held to include riboflavin and liposuction."

Miss Lee smouldered. "If you're so cute," she said, "perhaps you

ought to read Chapter 14 of Elegance," on which note she gathered up her equipment and swept out to her slugs.

I glanced at Chapter 14. It is entitled Menstyle. It's just what you'd expect. It includes a list of the 10 things about men that drive women barmy: unreliability, absentecism, lying, irresponsibility, helplessness, stuffiness, duliness, laziness, cruelty, deafness, I did a quick check — Test Your Manliness With Marks Out Of 10, that sort of thing My average score per category was 9.65. Pretty virile, huh? "Miss Lee," I shouted. But my

cries were drowned by the roar of the flame thrower. Elegance, by Helen Bullock, is published by Hodder & Staughton on

May 7, £15.99

Interview/Alastair Macaulay

The opera diva who moves in mysterious ways

theatre today occurs in opera. True, there are still singers who just stand and deliver, some of whom are big stars. But some opera companies have built their house styles around their sheer theatrical vigour, and some operatic artists belong more truly in a theatre than others. One of these is the soprano Josephine Barstow. Though she makes successful recordings, she is best seen live.

John Copley, who has directed her in several of her finest interpretations, has said that she could be a member of the National Theatre. Even 18 years after I first saw her in opera, I cannot forget some of the moves she made onstage then how musically and psychologically acute they were. So, when we met, I asked her about how she conceives the physical side of a role.

"I like to find a physical shape to a character. Salome is lithe. She's snake-like. And I know how Tosca moves: she's very sensual; she has great consciousness of her body. Especially in Act I, she's sexual, with men. It's in her body. She has a powerful body; singers often do." Does she work on keeping fit? "Not really. I have a bicycle which I often ride to work in London, And in the country I ride. I have two careers, you see. I also run a stud farm in the country.

"In Sussex I have dogs, cats, ducks and 25 Arabian horses. And I really do go to the animal world for ideas. Salome is one of my cats. And animals help me with Tosca. She's not very intelligent. She gets very jealous, and I take ideas from a horse or a dog – animals that can be very jealous. Or a new-born foal: that's Natasha in War and Peace. With Natasha, I think of the shoulders. That's the secret. She has these short sleeves, and this dress that falls. The shoulders must be so lovely, and the head moves against them in this lively way. You can have a thick waist in dresses like that. She's a foal, you see. I was so angry with Tolstoy! At the end of the novel, he describes Natasha as a cosily, happily married mum. She's too rare, too special a type for that." Barstow is today a leading figure in London opera; in one week last summer she sang Odabella in Verdi's Attila at Covent Garden. Katerina in Shostakovich's Lady Macbeth of Mtsensk at the Coliseum and Puccini's Tosco at Earl's Court. She has sung many roles abroad. Does she have any fixed business for a role? "Well, for that Tosca I had to. But ideally, no, I reconceive everything for a different staging when conditions permit."

She has no muscle memory of specific movements, but sums up each role quickly, in physical and psychological terms. Odabella in Attila is "a warrior. Quite tight." Minnie in La Fanciulla del West belongs in the country. She's loose-

The people in that opera - their bodies are used to working, to effort. A bit of the John Wayne. Minnie's the nearest to me." The 300-year-old Elina in The Makropoulos Case "has, like Tosca, a physical power over men. Which she's fined down. She's quite in control of it. The hardest thing is the way she rapidly declines at the end. But she gets intimations of the disintegra-tion before. I used to try to get it by shivering, a quite involuntary shudder. She doesn't recognise it. And, like Ekaterina in Lady Macbeth, she's grown out of all the social graces. She doesn't bother about what she says. That's something I

love in her.' Ellen in Peter Grimes? "She is a still lady. She belongs to the village. To people who can't understand. The opera is about society not understanding Peter - who represents the artist, a homosexual, whatever. Her own tragedy is that

Singer Josephine Barstow explains the importance of theatre in an operatic setting

she can't break away from that. She does bravely dictate to herself and her own society. But when the chips are down, she fails Peter; she is not equipped to cope. She's an ordinary mortal. And that's quite

Amelia in Un Ballo in maschera, torn between loyalty to her husband and her guilty love for the king, "is quite still too. Her stillness comes from struggling to keep control of herself. It comes from pain, and from her struggle to control pain, her own endeavour to control what's happening. I just love Verdi heroines because you know how they think. And yet that gives you great leeway. Amelia is a gentle, honourable woman struggling with a moral problem. She's not on

Unlike Elisabeth in Verdi's Don Carlos "You never see Elisabeth happy - except in the first act, at Fontainebleau. She's a French princess who marries the Spanish king. With such a character, you express emotion by details - flickers of fingers. She wouldn't betray herself by change of physical shape. But in the bedroom, when she faints, then you see her own shape. It's her husband's bedroom, after all, and she's dressed differently, in her night

Violetta, the consumptive Lady of the Camelias in Verdi's La Traviata, is a role with which she has

been associated for many years. "I

farm. My Violetta was very Garbo. I was just crazy about Camille.] loved Garbo's posture there. And her laugh!" Barstow demonstrates the lifted head, the revealed throat, the radiant face. "But I couldn't really do that, so I cut that. Garbo could have played all the first act to

"Then when I prepared the 1973 Coliseum production, John Copley established a train of thought in me. A lot of the movement came from that. He gave me a wonderful relaxation at the beginning of Act II. It's such a brief moment, and he had the idea of having me enter with a basket of flowers and a hat." How about Act II, scene 2 - the party scene? "She's stiffer-backed there. (Garbo again!) She's trying to hold herself together."

And Violetta's consumption? "We studied it medically speaking. We thought of blood coming up into the mouth. And the feeling of heaviness. She's incredibly tired. Then suddenly you get a spurt of energy."
What about another consumptive

role, Mimi in Puccini's La Boheme? 'Anyone can make an audience weep in Mimi's death scene. The trick is to make them cry in Act III; and, above all, in Act II of Traviata. And it's a success if I've stopped the audience applauding. Because then they're thinking. That's the tri-

She has sung one Wagner role, Sieglinde in *The Vallayrie*. "What's interesting there is the suspension of time. Being allowed to take time - to let it happen. There's not just time to move, there's time just to look across the room."

One of the roles she has sung most is Richard Strauss's Salome. What of the long Dance of the Seven Veils? "My first Salome was here, at English National Opera, and the dance couldn't have worked in any other production... There's no way that I can do a real dance. Frankly, that music, at that length, would be hard even for a ballerina. I like it if there's more of a plot to it, with mime. That's what Harry Kupfer, in East Germany, wanted. He has this idea that the dance refers to features of Salome's whole story. But I'm not a dancer. You can tell if people can dance from the look of them. Dancers are neat, and I'm

In the same composer's Der Rosenkavalier, she graduated from the youthful male role of Octavian (the Knight of the Rose) to that of his female lover, the Marschallin, a woman who is past her first youth. "Octavian is simple. He's always there. It's one of the most exhausting roles I've ever played. But I didn't really find him very interesting. I love the role of the Marschal-lin so much; and I'm glad that doing Octavian gave me a chance to see the Marschallin at first from outside. Both of them share the same



teenth-century world. None of these characters are inelegant. It's a very particular part of the world, a particular city, a particular decade. And the Marschallin – she's too perfect!"

Is there a difference in the way the Marschallin and Octavian carry themselves? "He's a man; she's a woman. The costumes tell you so much. You see the outlines of his legs. He sits in a chair so as to display his calves. With her, it's the shoulders and the chest. The costume dictates how you should move. I wouldn't have been considered right in that era. I'm more physically close to Natasha."

One of her most remarkable roles has been Katerina in Lady Macbeth of Misensk. Here she murders to get and keep what she wants. In Act

has a long and phenomenal passage when she sits completely still, while singing; then remains totally still, when listening; then, slowly, she rises and moves towards a character who has been taunting her, and fights her until they drown

What I found difficult was why Katerina was so malignant, vindictive. I didn't understand. Finally 1 decided that she tells you. Her last few words are: "There's a black lake in the forest, black as oil.' For me. she's talking about something she's decided in herself. I understand, so I just let it happen."
I asked about the difficulty of

stillness onstage. "I'm getting better at that. I'm making more happen within the stillness. In Lady Macmoves; I'm the still centre. I learnt economy there. Not crossing every T, dotting every I. Leaving the audience to make up their own minds. The less you do, the better. The concentration's inside. I tried to keep this black centre going."

I asked about one more Verdi her oine, the poignant Leonora in *The* Force of Desting, never free from the conflict between love and her family's opposition even after years in solitude. "Oh, I don't know what to say about her now. It's been quite a few years since I sang the role, and I'd have to delve down to find her again." I remarked that she is due to sing the role again this September at the Coliseum, in a new production directed by Nicholas Hytner. She brightened. "Yes. So it's just as well I've forgotten how I

■ Continued from Page 1

grandmasters, a stimulus to Miles, Keene, and their contemporaries. Finally he provided funds to help juniors. Shown some photos of rising talents in 1974, Slater pointed to Short's picture and said "That's the

When Slater had to drop out in the late 1970s. Lloyds Bank took over. By now the rising talents were in their teens, needing opportunities to qualify for GM and master titles or official world rankings. The first Lloyds Bank sponsorship was a clock match where Karpov met the ten best juniors, led by Short. Four later became GMs. The Lloyds Bank Masters, held annually since 1977, gives up to 50 boys and girls the chance for adult international honours. By 1980 Britain had more juniors with world rankings than

any other nation. In 1978 England beat the Russians for the world under-26 championship. Miles and Keene were followed as GMs into the national team by the Oxbridge mathematicians John Nunn, Jonathan Mestel and Jon and his mother a teacher. Both

The Short route to the top

Speelman. This coincided with sponsorship from private bankers Duncan Lawrie, which provided the national team with fees, hotel facilities, and Wade's secret files on rivals. The effect was dramatic. At the 1970 olympics England were outside the top 20. During the 1980s, with Short an established member, the England team won the silver medal at the chess Olympics three times in succession, finishing tantalisingly close to the Soviet team in Dubal in 1986. The Russians only scraped home when Kasparov won

the last game to finish. The break-up of the Soviet Union means that many strong GMs will represent Latvia, Estonia, Lithuania, Georgia and the Ukraine. The opportunity is growing for England to emerge as world champions.

Short grew up in the mining town of Atherton, near Bolton, where his father David was in public relations

grandfathers worked down the pit. Nigel learnt the game at six, insist-ing on being taught after watching his father teach his older brother. He improved quickly and his father asked if Nigel could join the local Bolton club. The secretary replied that there were no facilities for such a young child, who anyway ought to be in bed by the time the meetings started. David's response was to advertise in the local paper and start his own chess club in Atherton, which later defeated its more

eminent rival. Short rose rapidly. At 12, he was the youngest British championship finalist. At 14, he tied for the title; at 15, he was runner-up to Kasparov for the world under-20 champion-ship. There was a histus in his midteens when he unwillingly completed his formal education at Bolton School. Even so he became the world's youngest international mas-

Three of David Pountney's produc-

Short is endowed with a resilient temperament, essential for surviv-ing in a highly competitive sport. Superficially, he takes a light-hearted, slightly cynical, approach, and likes to give players schoolboy nicknames — Korky Nogyy and so nicknames – Korky, Noggy and so on. High calibre opponents are "smart", to win is to "give a guy a good tonking". But he strives to be objective about his games and has political ambitions (once SLD, now Conservative) for when he eventually retires from chess. His wife and the recent birth of a baby daughter have given his life a stability that many professional chess players never find time for.

As the world title has become more of a realistic ambition and less of a dream, Short has become harder. He makes no secret of the ter while emerging with indifferent fact that he not only wants to win, didates, he can expect twice as

O-levels. By 19, he was the youngest GM; from then on, the targets were Kasparov and Karpov. he wants to crush his opponent, the same attitude and phraseology which Fischer used in his heyday. He said in a recent interview with Dominic Lawson: "I am getting much more pleasure out of humiliating a guy. It is a warped sense of pleasure . . . you play these people over the years - the Soviets particularly, and they are warped, twisted and mean. They won't spare you any pain. So when you get a chance

> "Eury slowly. Slowly is important." Short could become the UK's first chess millionaire. Although there is little money in chess on the week end tournament circuit, at the top the prizes are huge. The purse for the Karpov match was SFr150,000, (£55,760) divided five-eights and three-eights between winner and loser. In the final round of the Can-

to inflict suffering on them, I get a

kick out of it. So now I like to play

positions when I can torture the

much. The winner will also collect the \$1m a German computer company is offering for the first player from outside the old USSR to reach the final. The prize fund for the final will be \$4m.

Short said: "It's true players have to scrimp and save in chess these days. But once you reach the last eight of the world championship, the money becomes pretty interesting." Kasparov himself is reputed to charge a £20,000 fee for anything from a simultaneous exhibition to a computer endorsement

Short's success will have a positive impact on chess in Britain but it will not in itself reverse a trend of diminishing sponsorship and tournament opportunities.

"I am not sure that chess administrators can do anything fundamentally to change things," Short says. "I don't think the economic climate is to blame. We had a boom in the '80s and the number of tournaments did not increase." What chess in Britain needs is a winning personality at the top: in Nigel